

Annual Report 2025





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Moelven through its most challenging year – better positioned for 2026

Morten Kristiansen
Remarks from the CEO

2025 became one of the most challenging years in Moelven's 127-year history. Weak demand, high costs and financial effects impacted results throughout the year. At the same time, the period was used to take necessary steps for the future and implement several extensive improvement initiatives.

Moelven generated revenues of NOK 14.4 billion in 2025 and reported a negative operating result of NOK 1,086 million. A significant portion of the result is attributable to the effects of major structural measures, including the closure of the sawmills Moelven Løten AS and Moelven Notnås Ransby AB, Ransby unit, as well as a provision related to an ongoing legal dispute. In total, these items accounted for NOK 255 million of the operating result.

By comparison, the Group generated revenues of NOK 12.9 billion in 2024, and reported a negative operating result of NOK 199 million.

Margin pressure in a highly demanding market

2025 was characterised by historically low activity in the construction industry. The market conditions were unpredictable, and several projects were put on hold. This created significant challenges related to capacity utilisation at our facilities and put considerable pressure on profitability. In addition, high raw material prices and a generally high cost level in society led to substantial margin pressure. Currency effects also contributed to weakening profitability in the export-oriented operations in Sweden.

Improvements for the future

Over time, we have worked in a focused and systematic manner on the factors we can influence ourselves. This approach became even more important in 2025, a year in which external conditions affected us unusually hard. Throughout the year, we therefore implemented a wide range of improvement and efficiency measures to make the Group more robust and competitive.

Several units can already demonstrate both minor and major improvements in operational performance. At the same time, we have taken more extensive structural measures to adapt to a market situation that is continuously changing. Unfortunately, it has also been necessary for several companies to reduce staffing levels, temporarily or permanently. At the beginning of 2026, Moelven had approximately 360 fewer employees than the year before. Such decisions are demanding, and it is never easy to part with skilled employees. Nevertheless, these measures have been necessary to secure future profitability and strengthen the Group's resilience.

Cautious optimism heading into 2026

Even after a very weak year, we enter 2026 with cautious optimism. Activity levels, particularly within the project market, have started stronger than the year before. Uncertainty in the market remains significant, but we are seeing some positive signs. Our modular building companies in Norway and Sweden now have a substantially stronger order backlog, leading to increased activity at our factories. During the autumn, we ramped up production at Byggmodul AB, and at the turn of the year all temporarily laid-off employees at Moelven Byggmodul AS were recalled. This is a very welcome result of proactive and targeted market efforts over time.

The measures implemented in 2025 will deliver an increasing effect throughout 2026. We are not yet at our goal, but we have a stronger focus on change, a lower cost base and a clearer direction in our work to create value for our customers. Together with our skilled employees, we will continue to develop Moelven. Rapid change has become the new normal – and that is something we will stand firmly in and always be able to manage.



CEO Morten Kristiansen.



This is Moelven

Moelven is one of Europe's largest industrial wood processing groups. We have 32 production companies spread across 37 production locations in Norway and Sweden. In addition, we have sales offices in Norway, Sweden, Denmark, the UK, Germany and China.

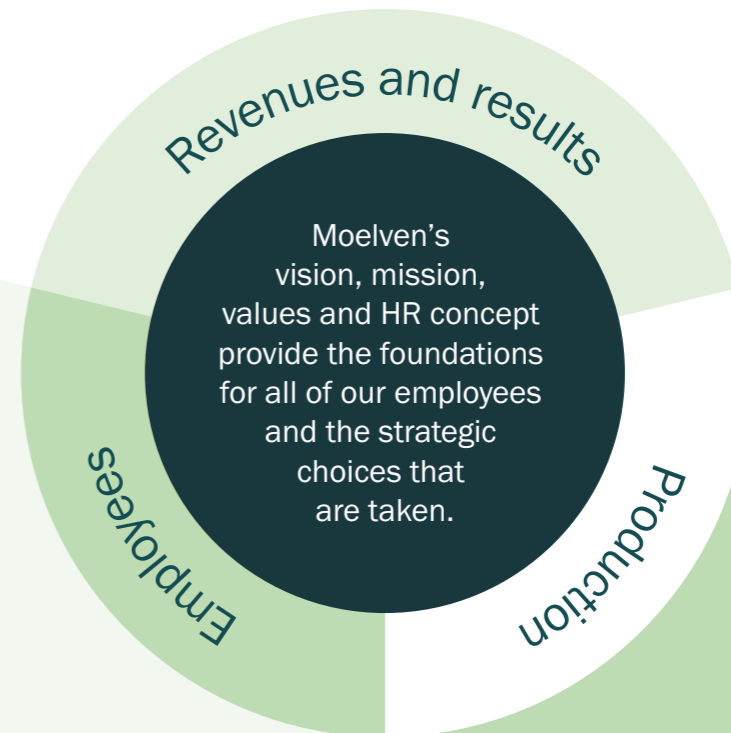
We harvest raw materials from the forest and create sustainable products and solutions that the world needs. Moelven produces everything you need in terms of wood products for your home,

timber for industry, glulam products, building modules and flexible office solutions, as well as woodchip products and bioenergy. Moelven is founded on the principle that all development, construction and operations must be sustainable, and that stringent requirements apply regarding health, safety and the environment for all of our employees, and those involved in our operations. Moelven's vision, mission, values and personnel concept provide the foundations for all of our employees and the strategic choices that are taken. Sustainability permeates this from the top down.

OPERATING REVENUES
14,404,000,000



OPERATING PROFIT
-1,086,000,000



LT11
Number of injuries with absence per million worked hours, past 12 months.

5.7



EMPLOYEES
2,953

442
WOMEN

2,511
MEN



CUSTOMERS IN A NUMBER OF COUNTRIES

40



PRODUCTION

37

LOCATIONS

32

COMPANIES

2

COUNTRIES



Vision

Opportunities grow on trees
- we grow with opportunities.

We make use of our opportunities

We reach for the opportunities that surround us, just like the branches of a tree. We think out of the box and adapt to our environment, so that we can grow and remain viable under all conditions.

Mission

We harvest raw materials from the forest and create products and solutions that the world needs.

We deliver

Moelven is reliable, and we keep to our promises. We build trust by cooperating and communicating with everyone around us. This means that we stand steady in both calm and stormy weather.

HR concept

You make the difference! Moelven is the result of all the smaller and larger choices we make every day. Together we create a workplace based on trust, well-being and a sense of belonging. Since 1899, Moelven has seen opportunities, developed new ideas and built better climate-smart solutions for the future. We're going to keep on doing that. We are Moelven - you make the difference!

We take responsibility

We manage the renewable resources we live off with respect and care. We all take responsibility for creating a safe workplace where we take care of people and the environment. These are our fundamental values

Key figures for last 5 years

| Amounts in NOK million | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------------------|--------|--------|--------|--------|--------|
| THE GROUP | | | | | |
| Operating revenues | 14,404 | 12,926 | 12,936 | 14,439 | 14,872 |
| Gross operating profit (EBITDA) | -512 | 188 | 708 | 2,106 | 3,389 |
| Depreciation | 514 | 385 | 324 | 331 | 351 |
| Impairment | 60 | 2 | 3 | 18 | 52 |
| Operating profit | -1,086 | -199 | 381 | 1,756 | 2,986 |
| Financial items | -162 | -92 | -52 | -3 | 5 |
| Profit before tax | -1,248 | -291 | 329 | 1,754 | 2,991 |
| Total assets | 8,687 | 9,205 | 7,710 | 7,904 | 8,269 |
| Equity in per cent | 37.2 | 45.3 | 58.2 | 59.9 | 55.5 |
| Operating margin in per cent | -7.5 | -1.5 | 2.9 | 12.2 | 20.1 |
| Investments | 395 | 1,289 | 1,085 | 501 | 420 |
| Number of employees | 2,953 | 3,200 | 3,256 | 3,332 | 3,312 |
| TIMBER | | | | | |
| Operating revenues | 5,077 | 4,560 | 4,075 | 4,944 | 5,046 |
| Gross operating profit (EBITDA) | -204 | 130 | 265 | 1,239 | 1,794 |
| Depreciation | 165 | 127 | 106 | 106 | 103 |
| Impairment | 60 | 0 | 0 | 0 | 0 |
| Operating profit | -429 | 3 | 159 | 1,132 | 1,691 |
| Financial items | -15 | -21 | 16 | 1 | -9 |
| Profit before tax | -444 | -18 | 175 | 1,133 | 1,682 |
| Total assets | 2,685 | 3,006 | 2,497 | 2,907 | 3,079 |
| Operating margin in per cent | -8.4 | 0.1 | 3.9 | 22.9 | 33.5 |
| Investments | 93 | 437 | 289 | 177 | 194 |
| Number of employees | 616 | 709 | 664 | 653 | 630 |
| WOOD | | | | | |
| Operating revenues | 5,193 | 4,704 | 4,757 | 5,528 | 6,164 |
| Gross operating profit (EBITDA) | -9 | 167 | 197 | 757 | 1,504 |
| Depreciation | 195 | 145 | 117 | 112 | 117 |
| Impairment | 0 | 0 | 0 | 0 | 3 |
| Operating profit | -204 | 22 | 80 | 645 | 1,384 |
| Financial items | -106 | -75 | -16 | 13 | -20 |
| Profit before tax | -310 | -54 | 64 | 658 | 1,364 |
| Total assets | 4,190 | 4,168 | 3,908 | 3,392 | 3,866 |
| Operating margin in per cent | -3.9 | 0.5 | 1.7 | 11.7 | 22.5 |
| Investments | 233 | 556 | 514 | 234 | 155 |
| Number of employees | 1,040 | 1,024 | 1,078 | 1,084 | 1,108 |
| BUILDING SYSTEMS | | | | | |
| Operating revenues | 2,863 | 2,821 | 3,570 | 3,833 | 3,913 |
| Gross operating profit (EBITDA) | -293 | -82 | 236 | 84 | 160 |
| Depreciation | 59 | 63 | 64 | 69 | 140 |
| Impairment | 0 | 2 | 3 | 0 | 49 |
| Operating profit | -352 | -145 | 172 | 15 | 19 |
| Financial items | -35 | 3 | 8 | -2 | 4 |
| Profit before taxes | -387 | -142 | 179 | 13 | 23 |
| Total assets | 1,382 | 1,504 | 1,795 | 1,775 | 1,694 |
| Operating margin in per cent | -12.3 | -5.1 | 4.8 | 0.4 | 0.5 |
| Investments | 33 | 63 | 65 | 36 | 54 |
| Number of employees | 1,087 | 1,231 | 1,310 | 1,408 | 1,383 |
| OTHER OPERATIONS | | | | | |
| Operating revenues | 8,644 | 7,088 | 5,484 | 4,741 | 4,553 |
| Gross operating profit (EBITDA) | -5 | -28 | 5 | -31 | -6 |
| Depreciation | 95 | 53 | 40 | 43 | 41 |
| Impairment | 0 | 0 | 0 | 18 | 0 |
| Operating profit | -100 | -80 | -35 | -93 | -47 |
| Financial items | -6 | 2 | -60 | -14 | 31 |
| Profit before tax | -106 | -79 | -95 | -107 | -16 |
| Investments | 37 | 233 | 219 | 54 | 18 |
| Number of employees | 210 | 236 | 204 | 187 | 191 |



Carl-Magnus Nordkvist and Niklas Jonsson at Moeiven Limtre AB.



Report of the Board of Directors 2025

At first, it did not seem possible to produce a glulam beam of this size within the production line at Moelven Limtre. However, the solution was found within our own organisation. Today, the company is the first in Europe to industrialise edge gluing.



Report of the Board of Directors 2025

Highlights 2025

2025 was a year marked by persistently challenging market conditions and significant uncertainty related to the external operating conditions. The situation continued the trend seen since the third quarter of 2024, with rising costs and a market that largely remained on hold. Currency effects negatively impacted profitability in Moelven's export-oriented operations at its Swedish units. The construction market in Scandinavia remained at a low level of activity throughout the year, and demand for sawn timber and further-processed wood products developed weaker than expected. Finished-goods prices were generally stable and higher than in the corresponding period in 2024.

A persistently high cost level, combined with rising sawlog prices during the first half of 2025, put significant pressure on margins. Finished goods prices have only to a limited extent reflected the actual increase in production costs. As in 2024, the building materials trade has been characterized by low starts of new construction and other building projects. At the same time, the Rehabilitation, remodeling and house extension market showed cautious signs of improvement. The downturn during the year was partly mitigated by wood products increasingly being perceived as an attractive and sustainable material, contributing to increased market share compared with alternative materials. The lumber market experienced a similar slowdown in activity, both internationally and across Scandinavia, where demand was lower than expected.

Operating revenues for 2025 totaled NOK 14,404 million, while operating profit ended at minus NOK 1,086 million. The operating result includes a provision of NOK 169 million related to a legal dispute involving Moelven Byggmodul AB, pursuant to a judgment from the Stockholm District Court (Stockholms tingsrätt). There has been no liquidity effect to date, as the judgment has been appealed to the Court of Appeal (Hovrätten). In 2025, the Group decided to discontinue production at Moelven Løten AS and Ransbysågen (Moelven Notnäs Ransby AB). This resulted in impairment losses of NOK 60 million, of which NOK 46 million related to Ransby and NOK 14 million related to Moelven Løten AS. Compared with 2024, operating revenues increased by NOK 1,478 million, while operating profit was NOK 887 million lower.

On a half-year basis, operating profit was minus NOK 380 million in the first half and minus NOK 706 million in the second half. The Board proposes that no dividend be paid for 2025.

Despite a weak result, 2025 was an important year to strengthen Moelven's financial and operational resilience. During the autumn, the Group launched a range of major and minor improvement initiatives aimed at reducing capital employed, lowering costs, and increasing earnings. By year end, initiatives had been identified and implemented that are expected to deliver solid effects in line with established targets. These initiatives, combined with previously completed investments, provide a solid foundation for maintaining stable operations and ensuring a sustainable and competitive industrial platform for the future.

As part of this work, the Group has implemented a range of structural, production-related, and capacity-related measures. The changes have resulted in both terminations and temporary layoffs in Norway, as well as terminations in Sweden, in addition to the ending of several contractor engagements. The measures include employer-initiated terminations, voluntary departures without subsequent replacement hiring, and retirements where positions are not backfilled. As of December 2025, this totals 423 FTEs, most of which have already been implemented. During the year, several companies were reorganized, including restructurings of entities operating within the same segment, as well as the discontinuation of the installation operations of Moelven Limtre AS.

Moelven's strategic main objectives remain unchanged, and the Group is working purposefully to further develop a competitive and resilient business with reduced volatility in earnings and cash flow. This includes clear prioritization of the core business, combined with continuous modernization and digitalization of production, as well as disciplined capital allocation to ensure long-term financial strength. The strategic direction is supported by targeted investments in BI solutions, data-driven management, and strengthened financial processes. Work on structural adjustments, improvement initiatives, and efficiency measures will continue in 2026 to strengthen the Group's competitiveness and support sustainable development.



Events in 2025

HSSE – Health, Safety, Security and Environment

It should be safe to work at Moelven. HSSE has been a high priority for many years, and the effort invested in safeguarding activities has delivered clear results. The H1 injury Value has reached a historically low level, and although the H2 value has unfortunately increased somewhat, it is encouraging to see an improvement in H1 value

Even in a challenging situation, it is important not to lose focus on strong HSSE performance. The Group has therefore clearly communicated through relevant channels that HSSE focus and follow-up are critical. Accordingly, we are working purposefully to support and further develop the systems already in place, and to assist the units that need additional support.

New programmes and initiatives have been temporarily put somewhat on hold, but strengthening the Group's existing culture and management systems is equally as important as innovation in the current situation. This provides an opportunity to embed and build an even stronger foundation for a safety culture, which is essential for sound and stable HSSE performance locally.

Throughout 2025, all units were audited and followed up on fire protection by both external parties and the Group's own resources. We see that the units have implemented strong and important measures to strengthen fire safety. This work continues, as our industry is statistically exposed to fire risk, and continuous improvement and a robust safety culture are essential to prevent major incidents. This work is never completed and must be maintained in line with ongoing changes at the units related to buildings, equipment, staffing, and organization.

The Group's standard related to orderliness, housekeeping and workplace organisation was implemented during 2023 and 2024 and further followed up in 2025. The work of building a culture around this topic is continuous and will continue in 2026.

Investments

During 2023 and 2024, Moelven Valåsen AB, located in the industrial area in Karlskoga, carried out extensive investments. A new log intake, a modern saw line, a planer mill, and kiln facilities were established. All of these investments were completed in the first quarter of 2025, and the new processing line for lower-grade timber is now in regular operation. Investments have also been made in a completely new pellet production facility, Moelven Pellets AB, which is located on Moelven Valåsen AB's industrial site.

In March 2025, Moelven Edanesågen AB conducted a full-scale test of its new saw line, marking an important milestone in the Group's largest investment program to date. Within the downstream processing project, the new planer-mill section was commissioned in the fourth quarter.

In June 2024, Moelven Vänerply AB decided to invest in a new central energy plant. The project is progressing according to plan and is expected to be completed in the fall of 2026.

In 2025, Moelven Limtre AB (formerly Moelven Töreboda AB) invested in a new CNC machine to strengthen competitiveness through a higher degree of completion and improved product quality. The investment enables more complex and customized projects, and the project was completed according to plan and budget.

| | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual | 2025 Actual | 2026 TARGET |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| H1 value | 6.9 | 8.0 | 6.0 | 9.6 | 5.7 | < 3 |
| H2 value | 21.1 | 19.6 | 17.3 | 21.9 | 23.2 | < 14 |
| Incident Reports per employee | 2.2 | 1.3 | 1.3 | 1.0 | 0.9 | > 1.2 |
| Sickness absence | 5.7 % | 6.7 % | 6.8 % | 6.3 % | 6.0 % | < 4.0 % |



Strategy – Moelven toward 2034

Moelven’s long-term strategy, “Moelven Towards 2034” was approved by the Board of Directors in October 2024 and is the result of a comprehensive and structured process involving both management and the Board. The strategy work had a clear 10-year horizon and is based on societal developments, industry trends, and the structural changes that will shape competitiveness going forward.

The Group is facing faster and more frequent change than before. Technological development, market dynamics, shifting competitive conditions, rising competence requirements, geopolitical conditions, climate, regulatory frameworks, and demographic change affect both opportunities and the risk landscape. The strategy is therefore designed to meet a more volatile future as One Moelven, a Group that creates value across units, markets, and disciplines.

At the core of the strategy are three long-term ambitions, based on the Group’s values and sustainability perspective: people, financial performance, and the environment. These ambitions are binding and provide direction for how Moelven will prioritize, invest, and develop the business toward 2034. This means that all strategic and operational decisions are expected to support the objectives the Group has set for its future position.

Moelven’s vision, mission, values, and employee proposition have been developed through broad involvement of employees across levels and units and form the foundation for the modernization of the Group’s brand. Moelven’s strategic framework clarifies what the Group will achieve and which overarching parameters will measure progress. The framework serves as a guiding reference for all strategic and operational choices.

The people of Moelven are the Group’s most important resource. The industry is developing towards increased automation and more advanced technology, and the Group’s greatest value-creation potential lies in optimizing the interaction between people and machines. This requires both competence and engagement from employees, as well as active and responsible leadership.

In 2023, Moelven launched its internal leadership development platform. Since its introduction, 300 leaders have completed the leadership communication module, and around 260 leaders have completed the core module in active leadership. The program combines theory and practical training and is intended to help develop proactive employee involvement and a learning organization that is well positioned for the future.

We seize opportunities

We are active employees and leaders who develop ourselves and Moelven. No one should become ill or injured while working for us.

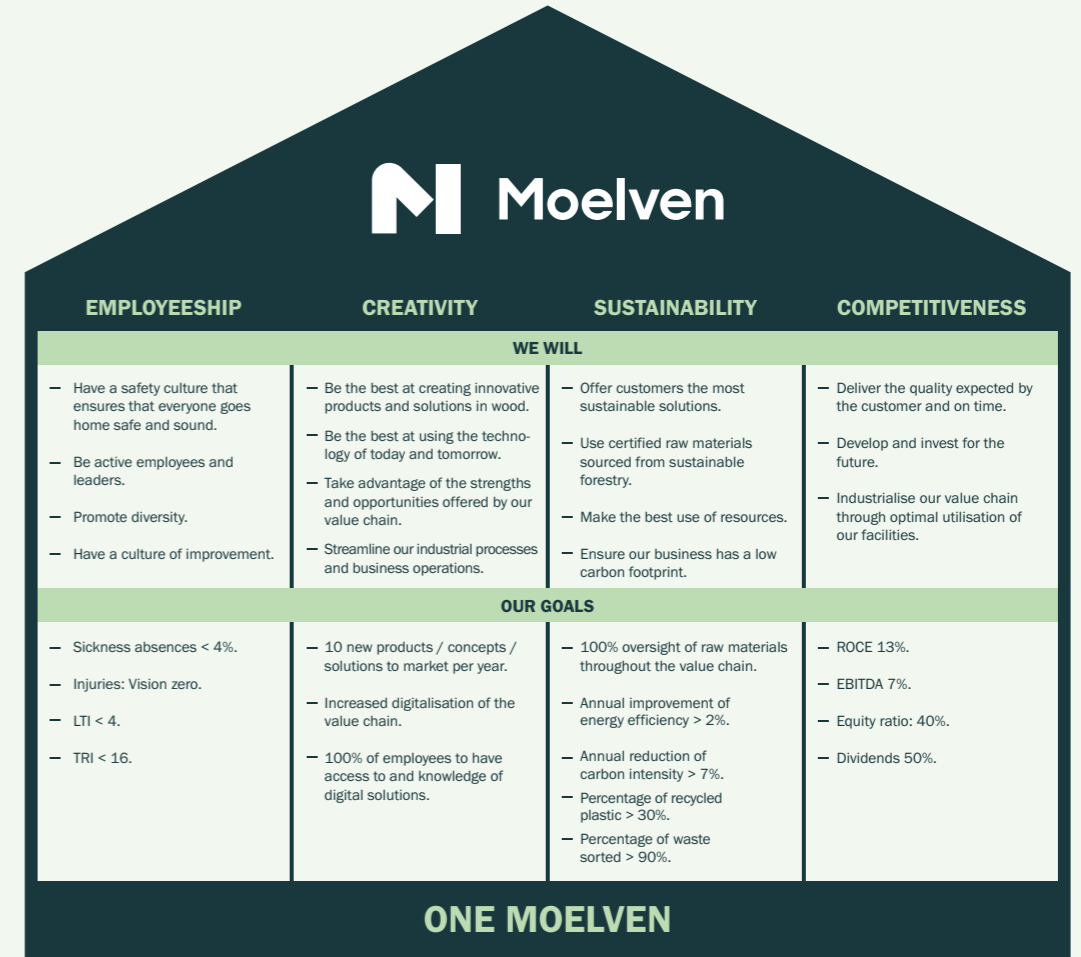
We deliver

We have profitable growth with a gross operating margin of 8.5% (EBITDA).

We take responsibility

Our industries are fossil-free. We make optimal use of raw materials from sustainable forestry. We are actively contributing to net zero emissions in our value chain by 2045.

Our strategic framework



Vision

Opportunities grow on trees – we grow with opportunities.

Mission

We harvest raw materials from the forest and create products and solutions that the world needs.

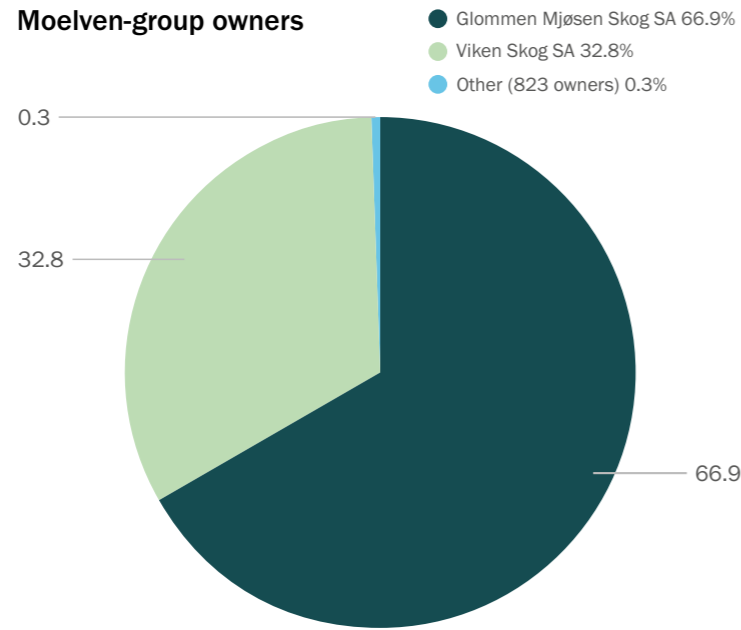
Values

We make use of our opportunities. We deliver. We take responsibility.

HR Concept

We are Moelven – you make the difference!

Our strategic framework summarises our corporate strategy and is a useful tool for clarifying what we need to do and how we prioritise in order to achieve our goals.



Corporate governance

Corporate management

On April 29, 2025, Martin Fauchald stepped down from his role as an employee-elected Board member, and Anders Engebretsen assumed the role as a new employee representative. Following this change, the Board comprises Finn Ivar Marum (Chair), Gudmund Nordtun (Deputy Chair), Olav Breivik, Wenche Ravlo, Katarina Levin, Oscar Östlund, and Anders Engebretsen.

There were no changes in the Group executive management during 2025.

Corporate governance at the Moelven Group is based on the applicable Norwegian Code of Practice for Corporate Governance. The Board's statement on principles and practices relating to corporate governance in accordance with Section 2-9 of the Norwegian Accounting Act is included in the Board's report on corporate governance. Information about the Group's governing bodies is published on www.moelven.com as well as in Note 26 to the annual report.

Ownership structure

At year-end, the Moelven Group's principal shareholders were Glommen Mjøsen Skog SA (66.9%) and Viken Skog SA (32.8%). The remaining 0.3% is held by 823 smaller shareholders

Moelven Group

Locations

The Group's head office is in Moelv, Norway, and comprises 32

manufacturing companies across 37 production sites, as well as a number of offices for sales, service, and installation. Most production units are workplaces with a strong local presence in districts and smaller communities in Southeast Norway and Central Sweden, while sales, service, and installation offices are strategically located in larger cities in Norway, Sweden, Denmark, England, Germany, and China. Production in Norway and Sweden are of a similar scale, but the Swedish units export a larger share of their production. At the end of 2025, the Group had 2,953 (3,200) employees, of which 1,459 (1,615) worked in Norway, 1,478 (1,569) in Sweden, and 16 (16) in other countries.

Divisions

Moelven offers a comprehensive range of natural and climate-smart products and solutions, with related services for homes and cabins, modular buildings, interior fit-out, and structural systems. The Scandinavian market accounts for approximately 76% of the Group's sales revenues. Approximately 85% of the Group's products and services are used for new construction or for renovation, conversion, and extension of vacation properties, residential properties, and commercial properties. A significant share of the remaining operations consists of sales of wood pellets, chips products, and biomass for bioenergy purposes, as well as for pulp, paper, and particleboard production. The Group also supplies wood products to the furniture, interior, and packaging industries.

The Group is organized into three divisions: Timber, Wood, and Building Systems, focusing on the industrial, trade, and project segments, respectively. In addition, the reporting area "Other" includes the holding companies with Group functions, timber supply, production and sales of wood pellets and bioenergy, and sales of chips and fiber products from the Group's wood-processing industry.

Timber Division

The Timber Division supplies industrial inputs such as sawn timber, components, and chips products based on locally sourced spruce and pine. These inputs are used in everything from structural lumber and glulam, to paneling, flooring, moldings, furniture, windows, board and paper products, packaging, and bioenergy. The Timber Division comprises 9 production units and 3 sales offices. In 2025, approximately 29% of external operating revenues came from Scandinavian customers, while the rest of Europe accounted for approximately 56%. At the end of 2025, the division had 616 (709) employees, of which 227 (256) were in Norway, 377 (441) in Sweden, and 12 (12) in other countries.

Wood Division

The Wood Division comprises 15 manufacturing companies and 3 customer centers. Key products include untreated and impregnated construction timber, exterior cladding, plywood, cut-to-length products, and chips products, as well as interior products such as moldings, flooring, and interior paneling. The Wood Division also trades in sourced products. The division sells its further-processed wood products primarily to industrial customers and the building materials trade in Scandinavia. The division has six combination units that process sawlogs as part of their operations. Depending on raw material quality and dimensions, this also generates a volume of sawn timber that is not further processed at the unit but is sold externally. Wood is one of the leading suppliers in the Scandinavian market, and approximately 90% of operating revenues come from Scandinavian customers. At the end of 2025, the division had 1,040 (1,024) employees, of which 568 (587) were in Norway, 468 (433) in Sweden, and 4 (4) in Denmark.

Building Systems Division

The Building Systems Division comprises 5 production companies

across 7 production sites and a number of sales, service, and installation offices. The companies in the division primarily operate within construction and contracting in Scandinavia. The division is organized into the business areas Glulam, Building Modules, and Interior Fit-Out. The division's customers in construction and contracting purchase customized building modules, flexible interior fit-out systems with related services, and advanced glulam structures. In addition to bridges and load-bearing structures, the glulam business also has significant sales of standard glulam beams through the building materials trade and components to the prefabricated housing industry. Operating revenues are primarily generated from Scandinavian customers. At the end of 2025, the division had 1,087 (1,231) employees, of which 579 (677) were in Norway and 508 (554) in Sweden. To ensure flexible production capacity to meet seasonal and cyclical market fluctuations, the division makes limited use of temporary labor which is not included in the employee figures. Temporary staffing is sourced through reputable agencies to ensure appropriate pay and working conditions for all personnel.

Other

Other operations include Moelven Industrier ASA, with shared services for sustainability, finance/treasury/risk, insurance, communications, HR, and IT. Raw material supply and trading in chips and energy products are organized as a shared function for the Group's wood-processing industry, and include the timber trading companies Moelven Skog AB, Moelven Virke AS, and Vänerbränsle AB, as well as the production companies Moelven Bioenergi AS, Moelven Pellets AS, and Moelven Pellets AB. At the end of 2025, the area had 210 (236) employees, of which 85 (95) were in Norway and 125 (141) in Sweden.



Corporate social responsibility

the Board of Directors has reviewed and approved the Group's overarching strategy and guidelines relating to HSSE, equality and diversity, social responsibility, the environment, and competition law. Further discussion of these areas is included in the Board's report on corporate governance and the sustainability section of the annual report.

Information on the Group's work related to responsible business conduct and transparency in the value chain is published and continuously updated on www.moelven.no/apenhetsloven.

Operating revenues and results

| Amounts in NOK millions | 2025 | 2024 |
|-----------------------------|--------|--------|
| Operating revenue | 14,404 | 12,926 |
| EBITDA | -512 | 188 |
| Depreciation and impairment | 574 | 388 |
| Operating profit | -1,086 | -199 |
| Result before tax | -1,248 | -291 |

Operating revenues for 2025 totaled NOK 14,404 million, while operating profit ended at minus NOK 1,086 million. A provision of NOK 169 million has been recognized in operating profit related to a legal dispute involving Moelven Byggmodul AB, pursuant to a judgment from the Stockholm District Court. There has been no liquidity impact to date, as the judgment has been appealed to the Swedish Court of Appeal, and it has been confirmed that the case will be re-heard. Compared with 2024, operating revenues were NOK 1,478 million higher, while operating profit was NOK 887 million weaker. Overall, the year was characterized by challenging market conditions in which increased raw material costs could not be sufficiently passed on to the market, putting margins under significant pressure.

Timber Division

The Timber Division reported a decline in results from a weak 2024. Operating revenues ended at NOK 5,077 million (4,560) and operating profit at minus NOK 429 million (3). The increase in revenue in 2025 was driven by higher prices (sawn timber and by-products), while volumes were at the same level as in 2024. The weak result is mainly attributable to significant cost increases—particularly related to raw material purchases—that could not be passed on to the market to a sufficient extent. In addition, impairments totaling NOK 60 million were recognized in connection with the discontinuation of production at Moelven Løten AS and Ransby (Moelven Notnäs Ransby AB). During the year, Europe outside Scandinavia appeared to be the relatively strongest market.

Wood Division

The Wood Division reported a decline in results from a weak 2024. Operating revenues ended at NOK 5,193 million (4,707) and operating profit at minus NOK 204 million (22). The division primarily supplies the building materials trade in Scandinavia, where the market has been challenging for an extended period due to persistently low construction activity. This has affected both the consumer and professional markets, which are characterized by low starts of new residential construction as well as other construction projects. During this period, the division has not had sufficient opportunity to implement price adjustments that compensate for higher raw material costs and the overall cost environment, resulting in pressure on margins.

Building Systems Division

The Building Systems Division delivered a weak result in 2025. Operating revenues ended at NOK 2,863 million (2,821) and operating profit at minus NOK 352 million (minus 145). The units entered the year with a varying order book, and several markets are still characterized by low activity. Nevertheless, there were indications of positive momentum for the building modules segment at year-end. Results reflect that several production facilities had to operate below normal capacity. The markets experienced pricing

pressure due to market conditions, while raw material costs increased. Part of operating profit is a provision of NOK 169 million related to a legal dispute involving Moelven Byggmodul AB, pursuant to a judgment from the Stockholm District Court. There has been no liquidity effect to date, as the judgment has been appealed to the Court of Appeal (Hovrätten), and it has been confirmed that the case will be heard there.

Other operations

Operating revenues within Other operations mainly come from activities within the business area Forest related to timber supply and trading in chips and energy products. Prices for sawlogs of spruce and pine continued to rise into and through the first half of 2025. Realized prices for pulp chips and other by-products also increased during the year. A large share of revenues in this area is intra-Group. The Group's sawlog-consuming units had sufficient raw materials to cover production throughout the year. Shared functions in Moelven Industrier ASA and Moelven Industrier AB are included in Other operations. Operating revenues in the area ended at NOK 8,644 million (7,088) and operating profit at minus NOK 100 million (minus 80).

The Group uses financial instruments to reduce the impact of short-term fluctuations in exchange rates, interest rates, and power prices. Realized and unrealized gains and losses from fair value changes in hedging instruments totaled NOK 1 million for 2025 (4).

Profit (loss) before tax for the year was minus NOK 1,248 million (minus 291).

development projects. In addition, capitalized right-of-use assets from leases amounted to NOK 57 million (34). In 2025, no intangible assets were capitalized (NOK 3 million in 2024).

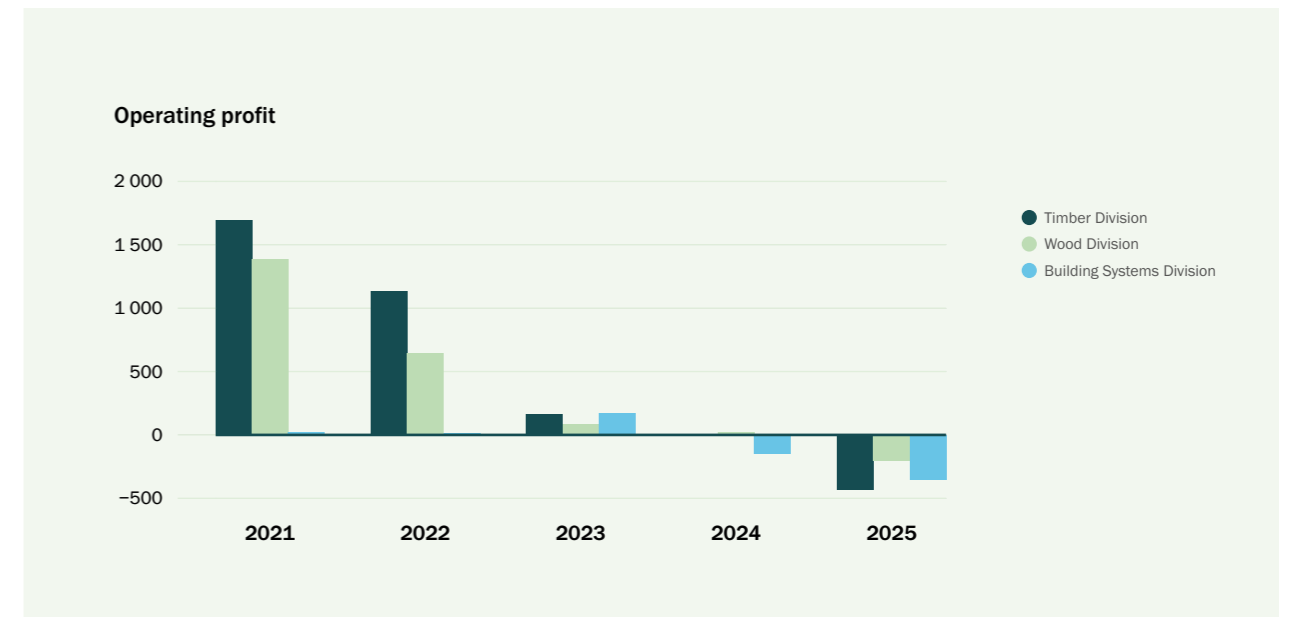
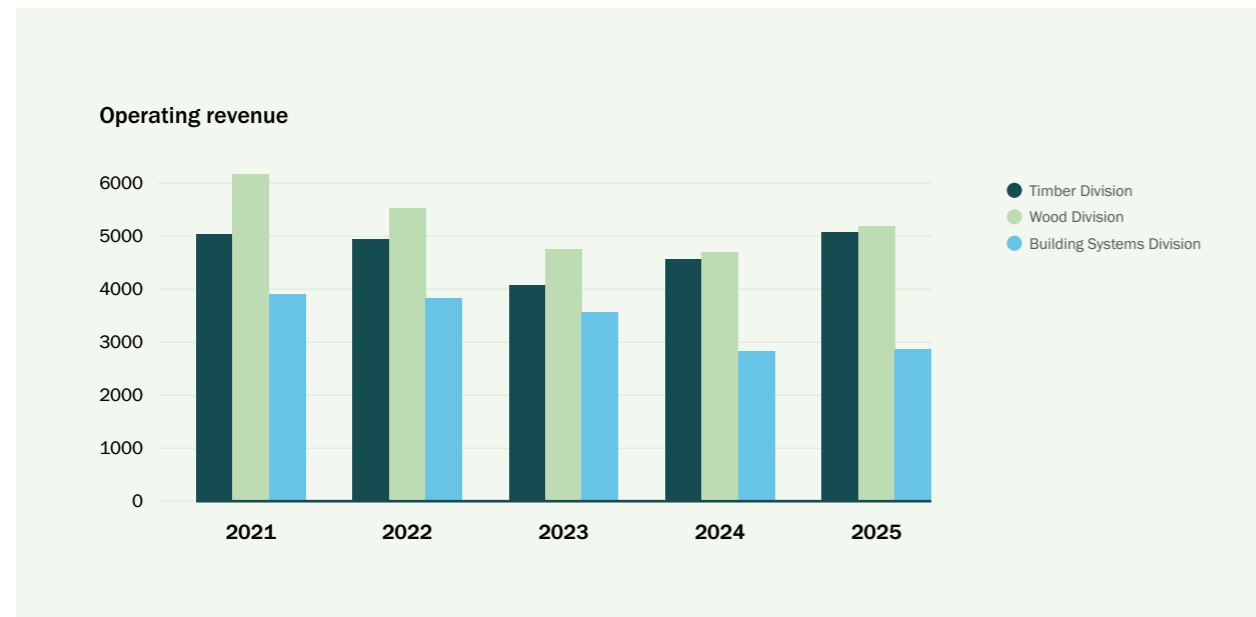
Depreciation and impairment in 2025 totaled NOK 574 million (388). The increase mainly relates to depreciation of investments initiated in 2024, and impairments in connection with the discontinuation of production at Moelven Løten AS and Ransbysågen in Moelven Notnäs Ransby AB in 2025. At year-end, the Group's total assets were recognized at NOK 8,687 million (9,205). The decline in total assets is mainly due to reductions in inventory and receivables.

Cash flow from operating activities was NOK 473 million (minus 790), corresponding to NOK 3.65 per share (minus 6.10). The positive change compared with 2024 is mainly due to reduced working capital tied up, which has been a deliberate focus area throughout 2025 and has now delivered clear results. Cash flow from working capital items NOK 873 million (minus 771).

At year-end 2025, the Group had net interest-bearing debt of NOK 2,585 million (2,277). The increase in net interest-bearing debt is mainly due to the negative result in 2025. The liquidity reserve, including undrawn credit facilities, was NOK 1,170 million (879).

Equity at year-end 2025 was NOK 3,229 million (4,165), corresponding to NOK 24.93 (32.16) per share. The equity ratio was 37.2% (45.3).

Parts of the Group's equity are tied to ownership interests in foreign subsidiaries—primarily in Sweden—and are therefore exposed to exchange rate fluctuations. The scope and consequences of likely currency fluctuations are within an acceptable risk framework. In 2025, exchange rate movements resulted in an unrealized increase in equity of NOK 96 million (37). Around half of the Group's assets are recognized in SEK. Total assets therefore also change with the exchange rate. As a result, the equity ratio as a percentage is less affected by exchange rate movements than nominal equity.





Risk

The Group's operations are exposed to several factors that Moelven can influence to varying degrees. In certain risk areas affecting the Group, well-functioning markets exist where volatility risk can be mitigated. This applies, for example, to interest rates, currencies, and electricity. The Group's risk landscape is evaluated by Group management and the Board and forms part of the basis for strategic and operational discussions.

The purpose of the Group's risk policy is to strengthen systematic work on managing the Group's most important risks and opportunities. In addition, the Group has a finance policy based on the principle that industrial operations, not financial transactions, should create the necessary conditions for profitability. The primary objective of the policy is to reduce the effect of exchange rate fluctuations and to create greater predictability.

In other areas such as raw materials, finished goods, and projects, other hedging methods must be used. Where possible, fixed-price contracts or index adjustments are used, for example. The composition of units targeting different main markets also has a risk-mitigating effect. The main markets are rarely affected at the same time in a business cycle, while economies of scale can be realized on the cost side. Contingency planning and preparedness is part of the work on risk-reducing measures. The Group's contingency plan clarifies roles across the Group, with clear working methods for incidents and a plan for training for unwanted incidents.

Sensitivity analysis

Estimated change in operating Profit and profit per Share for one per cent change in price

| Factor | NOK million 1% change +/- | NOK per share |
|--|------------------------------|------------------|
| Operating profit | | |
| Price of log raw material | 56 | 0.43 |
| Timber price – spruce and pine | 45 | 0.35 |
| Price for chips, pulp/paper | 9 | 0.07 |
| Planned goods Scandinavia | 39 | 0.30 |
| Price of std. dimension laminated timber | 3 | 0.02 |
| Change in electricity price by 1 EUR/MWh (before hedging) | 3 | 0.02 |
| Financial result | | |
| Permanent weakening of NOK and SEK against the main currencies | 26 | 0.20 |
| Interest rate change +/- 100 bp | 19 | 0.15 |

Finished-goods prices

The Moelven Group's units operate in competitive markets with many participants. Pricing is therefore determined by the market and, with unchanged volumes, will affect the Group as shown in the sensitivity table above.

Sawlog prices

each year, the Moelven Group's units use approximately 4.1 million solid cubic meters of spruce and pine sawlogs in

production. Moelven does not own forest land and therefore purchases timber from external suppliers. These suppliers depend on functioning markets within acceptable transport distances and satisfactory price levels for both sawlogs and pulpwood. Timber cost is by far the single largest cost item for the Group, and changes in timber prices can quickly have a significant impact on margins. Both price risk and volume risk are therefore relevant. The Group therefore focuses on entering into price agreements that, to the extent possible, allow timber prices to correlate with expected changes in finished goods prices. Natural events or pest attacks in forests can affect available volumes and prices. If the EU were to introduce regulations on harvesting based on sustainability considerations, this could have long-term consequences for the availability and price of forest products.

Prices for chips and fiber products

the Group's revenues are significantly affected by prices for chips and fiber products, which are by-products from the Timber and Wood divisions' sawmilling and planing operations. Work is continuously underway to optimize raw material utilization, but only slightly more than half of a log becomes sawn timber after passing through a sawmill. The remaining portion becomes various types of chips and fiber products. Part of this is used in the Group's own energy and pellets production, while the rest is sold for bioenergy, particleboard, and fiber industries. A change in profit margin for these products directly affects the Group's result. As by-products account for significant volumes of a sawmill's production, continuous offtake of these products are necessary in order to avoid production stoppages. Distance to customers and access to efficient logistics solutions by road, sea, or rail are important for selling these products.

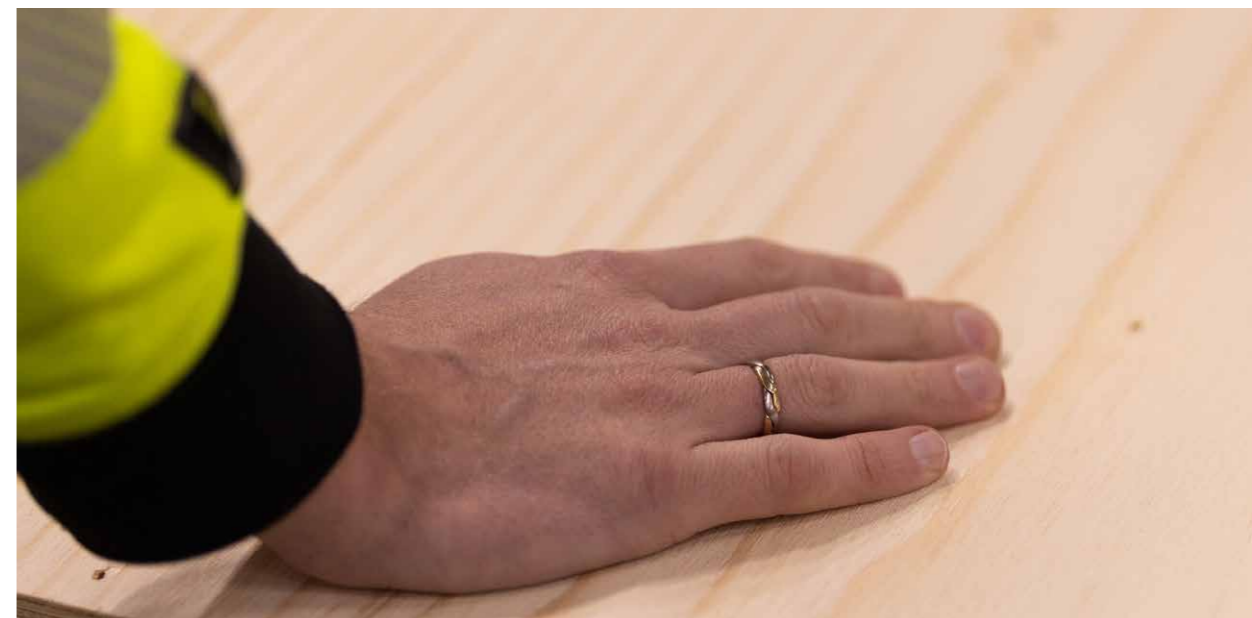
Electricity prices

energy and electricity are key input factors for the Group. Changes in electricity prices affect the Group's profitability. Through the Group's power suppliers, approximately 228 GWh of electricity is purchased annually. Under the Group's finance policy, the electricity requirement is hedged against price fluctuations to ensure stability and predictability in the cost base. Expected power needs are price-hedged within defined maximum and minimum limits through bilateral agreements with power suppliers, with a hedging horizon of up to five years.

Interest rate risk

interest-bearing debt gives rise to interest rate risk. At year-end 2025, the Group had net interest-bearing debt of NOK 2,585 million. The loan facilities are denominated in NOK and SEK, and interest rate levels in Sweden and Norway have a positive correlation with the Group's interest expense. Group companies are financed with loans from the parent company in the subsidiary's local currency, which in practice is primarily NOK or SEK. All external borrowing is undertaken by the parent company, which performs interest rate hedging in accordance with the finance policy. Hedging instruments may include ordinary interest rate swaps, forward rate agreements (FRA), and combined swaps of types normally used for such purposes.

The extent of interest rate hedging is measured by duration, calculated for total outstanding debt and hedging transactions. Total duration shall be a minimum of 12 months and a maximum of 60 months. No interest rate hedging agreements with a maturity of more than 10 years shall be entered into.



Foreign exchange risk

with some variation from year to year, around 24 percent of the Group's operating revenues come from markets outside Scandinavia and involve exchange risk. In addition, there is significant intra-Group and external trade in both raw materials and finished goods between Sweden and Norway. The most important currency pairs are EURSEK, GBPSEK, SEKNOK, and EURNOK. Moelven uses forward exchange contracts to counteract major cash flow fluctuations resulting from currency movements. Due to the hedging strategies selected, changes must be sustained in order to have a full effect on the Group's profitability. During the hedging period, operational adjustments can be made to offset currency fluctuations. Around half of the Group's total balance sheet relates to assets in Sweden, which are recognized in SEK. The exchange rate between Swedish and Norwegian kroner therefore affects total assets and nominal equity, while the equity ratio is affected to a limited extent.

Maintaining the parent company's ability to pay dividends may at times require that parts of retained earnings in Sweden be converted from SEK to NOK. The Group's finance policy includes parameters for this purpose. Based on the long-term ownership perspective, retained earnings in foreign currency are not hedged.

Credit risk

In accordance with the Group's financial policy, credit is only granted against satisfactory security. Essentially, this means that credit sales shall be secured in the form of either guarantees or credit insurance. The Group's framework agreements for credit insurance and guarantees are made with recognised counterparties in the market with a credit rating of A. There are internal guidelines and follow-up routines for unsecured sales, which only occur under specific circumstances when no other security is appropriate.

Liquidity risk

The Group's debt financing consists of long-term credit facilities maturing in May 2028, with total drawing limits of NOK 1,000 million and SEK 1,400 million, with an option to extend by one year at a time up to two times. All loan agreements are subject to standard and corresponding covenants regarding equity ratio, net

equity value, dividend distributions, and leverage. As of December 31, 2025, the Group's key ratios were better than the agreed loan terms.

In addition, the Group has a loan with a nominal amount of NOK 300 million as of December 31, 2025, with the Nordic Investment Bank. The loan runs until 2031.

The Group's short-term credit facilities total NOK 800 million.

Damage and business interruption

the Group has a centrally managed industrial insurance policy that is followed by all companies. The policy provides guidelines for insurance cover, risk mapping, preventive measures, and the preparation of business continuity plans. Periodic safety reviews are carried out at all of our facilities. The continuity plans are a key set of plans in the event of fire/damage, etc., with subsequent production interruption. The plans cover the immediate damage-limitation response and subsequent handling of the situation, including the ability to maintain deliveries to customers. The Group has insurance arrangements adapted to Moelven's operations that protect against financial loss of material size.

Information technology

As the world becomes increasingly interconnected and the pace of technological and digital development accelerates, ongoing assessment and management of IT risk is becoming increasingly important. Connected value chains increase efficiency, productivity, and quality, but also increase vulnerability to digital service outages. In light of an increasing threat landscape, both nationally and internationally, Moelven has strengthened its work on IT security and IT risk in recent years. Moelven follows established core principles for IT security and continuously works on identifying and mapping risks, protecting systems and data, maintaining IT security, and preparing for incidents—including incident handling and recovery.

Transportation and logistics

Moelven's operations require significant transportation of raw materials into production units and finished goods and



by-products from production units to markets and customers. Over a long period, Moelven has built and streamlined a substantial logistics operation to manage this by road, sea, or rail. It is an ongoing effort to improve efficiency and ensure continuity of this logistics operation, while staying ahead in sustainable development. Environmental requirements may nevertheless put pressure on parts of this business through mandates and restrictions as well as price changes/fees. The transportation sector is affected by international conditions. Geopolitical unrest or changes in international framework conditions for the transport sector may also affect Moelven's logistics operations.

Risk of loss of reputation

Moelven strongly emphasises maintaining a good reputation, and this is closely monitored by the Group management. Transparency characterises the Group's way of relating externally to society and the media, as well as internally to the Group's employees. In accordance with Moelven's brand platform, this applies whether it concerns positive or negative circumstances for Moelven. There is financial risk associated with loss of reputation for Moelven. The reputation risk has not been quantified.

Investment activities

During 2025, Moelven completed several extensive investment projects aimed at renewing and expanding the Group's production capacity. Through close operational follow-up, the Group has ensured effective ramp-up of the facilities, and risk related to start-up and stable operations has been significantly reduced to enable benefit realization. The follow-up has contributed to ensuring a robust and sustainable production structure for future value creation.

Sustainability and climate risk

Sustainability is one of the foundations of Moelven's strategic and operational objectives. The Group's sustainability policy sets direction and ambitions for work on the environment and social responsibility, while also helping to reduce the risk of undesired incidents in these areas.

Moelven has carried out a risk and opportunity assessment related to sustainability topics to better understand how global trends impact the Group and to support long-term value creation. See the sustainability report in the annual report for additional information on sustainability and climate risk.

Board liability

The Moelven Group has taken out directors' and officers' liability insurance covering Moelven Industrier ASA and subsidiaries in which it owns more than 50%, and covering all Board members, managing directors, and other individuals in the Group who may incur independent management liability, as well as other employees in the Group who are accused together with a Board member or member of Group management in connection with a claim that such person is alleged to have assisted or contributed to. The insurance applies to claims brought worldwide, subject to certain limitations related to the United States, Canada, Russia, and Belarus. Within specified limits, the insurance covers liability for financial loss arising from formally substantiated compensation claims brought during the insurance period as a result of a liability-triggering act or omission by the insured in the capacity of managing director, Board member, member of Group management, or equivalent governing body in the Group. Financial loss is understood to mean economic loss that has not arisen as a result of physical injury to a person or property. The insurance does not cover, among other things:

- Claims due to the insured obtaining personal gain, or
- Claims due to the insured intentionally causing loss or intentionally committing an unlawful act.
- Claims based on an acknowledgement of liability or an agreement on liability/compensation, including commitments, guarantees, waivers, disclaimers, or release of a right, provided that such liability is more extensive than what follows from the applicable legal rules.



Moelven Mjøsbruket

Employees, Health, Environment and Safety

For a detailed description of HSSE work, please refer to the sustainability reporting section in the annual report.

Information on the Group's efforts to ensure responsible business conduct and transparency in the supply chain is continuously updated at www.moelven.no/apenhetsloven.

Responsible business operations and transparency in the supply chain

Moelven's value platform, on which the entire business is based, entails responsibility towards both people and the environment. It is also a fundamental value for us to keep our commitments and to build trust through collaboration and communication with everyone around us. Our Code of Conduct and Sustainability Policy state that Moelven should work to ensure responsible business practices by safeguarding human and employee rights, society and the environment. We support and respect internationally acknowledging human and employer rights, including freedom of association and the right to collective negotiation.

Effect on the external environment

Moelven processes timber from the forest into finished building products and buildings. This entails industrial production that affects the external environment in several ways. Forestry activities conducted by the timber supply organisation in Sweden impact forest ecosystems and potentially biological diversity. Production, heating of premises and drying processes require an annual energy consumption of approximately 1 TWh. Around 75 per cent is self produced bioenergy, while the remainder consists of purchased electricity. The Group's energy consumption represents a direct and indirect source of CO₂ emissions. The transport of raw materials to industrial facilities and finished products to markets represents a significant environmental



Moelven is a member and, in some cases, a part owner of several industry clusters across the forest, wood industry and construction value chain. The purpose of the cluster collaboration is, within the limitations imposed by competition law, to provide participants with access to important production factors, ideas and impulses for innovation through interaction and cooperation, to increase value creation and profitability among the cluster participants, and to safeguard their shared interests in relation to public authorities.



footprint. After biogenic CO₂ emissions from in house bioenergy production, emissions from purchased transport services constitute the single largest source of climate emissions from Moelven's operations. Various chemicals are also used in production for the operation and maintenance of equipment and to enhance product durability or degree of processing. Some of these chemicals may have adverse effects on health and the environment through emissions, direct contact during the production phase, or incorrect use during the use phase.

Other significant environmental impacts include the use of plastic for packaging purposes, production waste, emissions to air from bioenergy production, and the use of water for timber drying and log sprinkling.

At Moelven, we work every day to reduce our negative impact on the external environment. Examples of measures include the purchase of certified timber, energy efficiency, responsible use of chemicals, investment in sustainable transport solutions and increased waste sorting.

For a detailed description of how the Group's operations impact the external environment, please refer to the Group's Sustainability Report.

Innovation and creative power

the Group's strategic plan for 2025–2027 includes creative power as one of four main pillars, with the following clear ambitions:

- Moelven aims to be the leader in creating innovative wood products and services.
- Moelven aims to be the best at leveraging current and future technology.

Moelven Limtre AS can now industrially produce edge glued beams



- Moelven aims to realize the potential in the value chain.
- Moelven aims to streamline industrial and business processes.

Responsibility for innovation is with the Group management. The Group is to facilitate innovation and provide resources, support, and coordination, while innovation processes are owned by divisions or individual companies where the expertise is greatest. Where larger parts of the Moelven Group will benefit from an innovation area, joint projects are carried out. Innovation does not only mean finding new products; for Moelven, it is just as important to find new and better ways to run our industrial operations. Process innovation is therefore emphasized as much as product innovation. Digital tools are an important support in both contexts. The interplay between people and machines requires digital aids to function optimally. In investment projects, the use of digital twins for virtual testing of new equipment has become an increasingly common concept in recent years.

Moelven's innovation focus mainly on development and innovation related to a specific application of a product or in a production process. The Group does not itself conduct in basic research but participates in projects where this is deemed appropriate. The projects shall contribute to strengthen the various business areas in the Group and reduce business risk. This may also entail participation in innovation projects outside our own value chain, but then in projects that support Moelven's operations and growth opportunities.

Business clusters and academic environments

the Group emphasizes broad collaboration with business clusters and academic communities throughout the value chain, from forest to finished building. Moelven is a member and, in some cases, part owner of several clusters whose purpose is to promote innovation, share knowledge, and strengthen competitiveness within forestry, the wood industry, and construction.



Blindern Studentehjem, produced by Moelven Byggmodul AS with Heftig cladding provided by Moelven Spesialtre AS.

Such collaborations provide access to important resources, expertise, and idea exchange within the framework of competition law, and contribute to increased value creation both within the Group and in the industry.

Product development and product innovation

Glulam

Despite a challenging year for the glulam segment, Moelven Limtre AS has distinguished itself through progress in development and innovation. During 2025, the company has implemented the necessary adaptations to industrialise the production of edge glued beams, a process that has traditionally been manual. Edge gluing enables the production of wide beams, and market demand for such solutions is increasing.

By mobilising in-house expertise in automation and mechanical engineering, Moelven Limtre AS has further developed and adapted its production line while maintaining ordinary operations. This has been made possible by employees who think innovatively and challenge established working methods.

As a result, Moelven Limtre AS has become the first company in Europe to industrialise the edge gluing of beams. This work demonstrates innovation and a strong commitment to development and has contributed to strengthening Moelven Limtre AS's competitiveness.

Office Interiors

Since the 1960s, Moelven Modus has produced and delivered flexible and reusable system office solutions for office spaces in Norwegian commercial buildings. The company's wall solutions are developed and manufactured at their own factory in Jessheim.

Moelven Modus has supplied fully assembled system office solutions to the market, but in line with developments, has now opened up for actors within the industry to install the furnishing solutions themselves. This change provides increased flexibility and makes it easier for businesses to adapt the solutions to their own needs and budgets. As the products can now be installed on their own initiative, more can benefit from Norwegian-made

quality solutions. At the same time, it offers better options and makes it easier to plan and manage costs efficiently.

Modular buildings

Modular construction is an efficient building method where many processes take place in parallel, significantly shortening the construction period compared to traditional on-site building. The modules are manufactured in a factory while groundwork is underway at the construction site. To further streamline the process, it is also crucial that the modules are designed for quick installation on site and that all requirements for fire safety, load-bearing capacity, and anchoring are met. Moelven's engineers have continuously improved the modular concept, and today the group offers modern solutions for everything from modules for temporary facilities to permanent modular buildings of high standard. In recent years, sustainability has become increasingly important for developers, and innovation related to sustainability has gained greater significance. Moelven's modules contain a high proportion of certified wood-based products, which contributes positively when the finished building is environmentally assessed. Moelven Byggmodul AB holds the Svanen license, which, among other things, means the company has an established structure for documentation of input factors in production, processes for measuring and following up, for example, energy and water use, noise levels, etc. Moelven Byggmodul AS is Miljøfyrtårn certified (Eco-Lighthouse), and from 2025 also received the official Norwegian origin mark Made in Norway, administered by Innovation Norway. This confirms the company's foundation in Norwegian production, sustainability, and quality.

The versatility of Moelven's modular buildings is reflected in the projects the companies have carried out. In 2025, Moelven Byggmodul AB began and delivered modules for a prison in Kristianstad, Sweden. Moelven Byggmodul AB also supplied modules for Strawberry's new concept initiative; Stopover, a new hotel located outside Falkenberg in southern Sweden. The hotel has eight floors with 151 rooms and was built at Moelven's factories in Värmland. This building achieved the Swedish environmental certification Miljöbyggnad Silver. The hotel opened its



Tjalling Chaudron, Head of Product Development, Wood Division

doors in October 2025, only six months after the last module left the factory in Säffle. The project has had a strong sustainability profile with a focus on digital solutions, renewable energy production, and environmental labeling.

In Norway, Moelven Byggmodul AS delivered modules as the general contractor for a new building at Blindern Studentehjem. This building has received praise for its execution in neoclassical style and in keeping with the other buildings at the student residence. The building was named one of the winners of the honorary prize for new construction of the year by Arkitekturopprøret in 2025 and demonstrates the flexibility that modular construction can provide. This building also utilized Moelven's new cladding with concealed fastening; Heftig.

Moelven Byggmodul AS and its partners signed an agreement in 2024 to donate new homes to four homeless families in Ukraine. The homes were produced as modular buildings at the factory in

Moldings produced by Moelven List AS



Moelv and were transported to Ukraine in the summer of 2025. The homes are being set up as four-family houses in the municipality of Borodyanka and are delivered as turnkey homes—with furniture and landscaping, and assembled by local craftsmen. The project has received support from several Norwegian suppliers and the consulting firm Itera.

Planned timber and wood-based building materials in the Wood division, product development is of great importance to ensure that the product offering can keep up with changing market trends and that the products meet the quality and functionality requirements demanded. Competition is tough, and it is crucial to offer up-to-date and sustainable products that end users want.

Moelven's goal is to offer customers the market's best, widest, and most modern range of wood products. The properties of the products should also be documented through product declarations and certifications. In this way, Moelven also contributes to value creation for its customers by making it easier for them both to highlight the sustainability advantages of wood as a building material and to achieve their own certifications and approvals.

Innovation work aims both to develop modern products that help create inspiration and new trends among end users, and to find products with properties that provide increased value for customers. Development can focus on design, use of materials, environmental properties, and degree of refinement. One example is surface-treated cladding, where demand has been rising sharply. Since the surface treatment takes place industrially and in controlled environments, the production process becomes more environmentally sustainable, while the product offers added value for the end user.

A step towards a lignin-based adhesive at Moelven Vänerply AB

After several years of thorough testing and verification, Moelven Vänerply AB has introduced lignin as an important component in the adhesive used in the manufacture of plywood. The new composition reduces CO2 emissions by approximately 40%,



Heftig wooden cladding with concealed fastening from Moelven

without compromising the quality and performance of the product. This is the result of targeted work to identify the most environmentally impactful factors in production, where the adhesive proved to be a central factor. Moelven Vänerply AB is thus taking an important step towards increasing the proportion of renewable raw materials in its production.

Heftig cladding with concealed fastening

In 2025, the Wood Division launched its new pre-painted cladding with concealed fastening on the Norwegian retail market. The product has gained significant traction in Norway and is supplied

for larger projects. The cladding is of good quality, and as it is pre-painted, the product only requires installation to be finished. This saves time for the installer compared to the previous solution, where the painting job had to be carried out afterwards. Cladding is offered with up to three coats of paint applied industrially, and can last up to eight years before a maintenance coat is needed. Production requires high precision and is delivered by Moelven Spesialtre AS, which is responsible for the planing and painting work. This product was also supplied to the Moelven Byggmodul AS project at Blindern Studentehjem, which received an honorary award from Arkitekturopprøret in 2025.

Transport

The purchase of raw materials, internal logistics, and distribution to customers creates a substantial transport requirement for Moelven. Transport is both a significant cost element and the largest single source of the Group's CO2 emissions. Improving transport efficiency helps reduce costs and environmental impact, while also ensuring customers have quick access to a wide range of products. Moelven is therefore working strategically with alternative transport solutions for moving goods over longer distances, by increasing the use of rail and/or ship. In 2025, Moelven, together with Västvärmlands LBC and Dijkstra Transport, began using an electric truck to transport by-products from, among others, Moelven Edanesågen AB. This is a step closer to a fossil-free transport flow.

Allocation of the net profit for the year

The Board's dividend policy is based on the principle that Moelven's shareholders should receive a predictable and satisfactory cash return on their share investment. The dividend policy provides guidelines for how much of the profit, or free equity in years with a deficit, can be distributed as dividends. The Group's

A new electric truck is now in operation, transporting products from, among others, Moelven Edanesågen AB.





annual result for 2025 was minus NOK 1,032 million (minus 235). The equity ratio was 37.2 percent (45.5). Based on the result for the fiscal year 2025 and the Group's financial position, the Board proposes to the General Meeting that no dividend be distributed.

The result for Moelven Industrier ASA for the year was NOK 12.1 million. The result is allocated to other equity.

Events after the balance sheet date

No events have occurred after the balance sheet date that affect the presented financial statements.

Assumption of continued operations

In accordance with Norwegian accounting legislation, the board confirms that the conditions for preparing the financial statements based on the assumption of continued operations are met, and that this has been the basis for the preparation of the annual accounts.

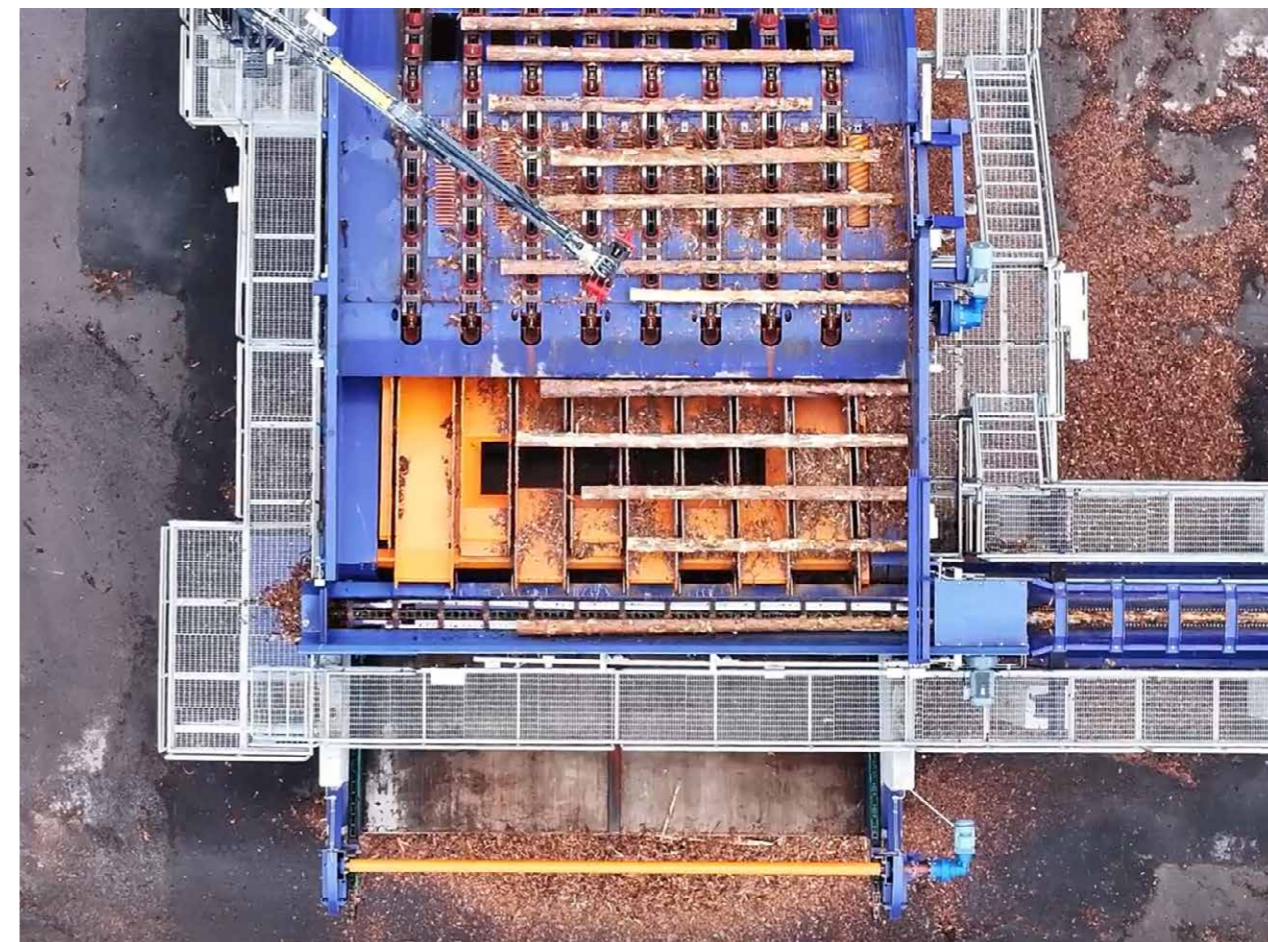
Outlook

In its January edition of the "World Economic Outlook" report, the IMF estimates that global economic growth will be 3.3 percent in 2026, an increase of 0.1 percentage points from the October

update. For the Eurozone, including the United Kingdom, moderate growth is expected, but somewhat weaker than in the USA. The prospects are characterized by uncertainty, protectionism, and fragmentation in world trade, which may impact exports and investments. Low labor immigration and an aging population challenge the growth capacity in several European countries. The risk of weaker development remains high, but a breakthrough in trade negotiations and increased productivity driven by digitalization and artificial intelligence could strengthen growth prospects in the medium term.

The IMF expects a gradual decline in global inflation, but with significant differences between regions. The USA still has high inflation that is expected to gradually fall toward the inflation target by the end of 2027, while many other economies, including Europe and Asia, maintain a lower and more stable price growth. This may provide some flexibility in monetary policy and contribute to increased purchasing power in the markets where Moelven operates. There are many uncertainty factors as mentioned above, as well as geopolitical unrest and constantly new signals, making it challenging to predict macroeconomic developments.

Demand for lumber from Moelven was lower than expected in 2025, and the market situation is expected to remain challenging through the beginning of 2026. The persistently challenging cost situation means that the Group's timber-consuming units will continue to face challenges, as sales prices do not sufficiently compensate for the cost level.



Log sorting, Moelven Valåsen AB



The focus for units in the Timber Division in the coming quarter and year will be to optimize production to counteract the challenges mentioned above. Exchange rates for both NOK and SEK measured against the Group's main export currencies have become more volatile over time due to global market turmoil. To reduce financial risk and create predictable conditions for industrial operations, the Group has developed a financial policy with the main goal of minimizing the possible negative effects that financial markets may have on the Group's cash flow.

In Scandinavia, the market for processed lumber is mainly driven by consumer demand, which is influenced by households' disposable income. Norges Bank's monetary policy report from December 2025 suggests that consumption will increase. Housing investments are expected to increase over the coming year, but for both parameters, expectations are lower than previously estimated by Norges Bank. The regional network reports declining activity over the coming quarters, supported by statistics for new construction of housing and sales of new homes. According to Prognosesenteret, the new housing market has now passed its lowest point, but expectations for the coming year are cautious. On the positive side, higher purchasing power and increased consumption among households will boost demand for both new and used homes going forward. In December, Norges Bank decided to keep the interest rate unchanged. The interest rate committee at Norges Bank, based on their assessment of inflation trends, has opened for rate cuts during 2026. However, the latest January indicators from SSB have shown that inflation figures are above expectations from Norges Bank, indicating

increased uncertainty regarding future interest rate developments.

Sales of new homes in Sweden have risen from a historically low level, with a further positive development expected in 2026. Activity in the ROT market is increasing, especially due to the need for renovation of schools, care units, and energy upgrades. According to the Swedish Riksbank's monetary policy report from December 2025, the development of the Swedish real economy, after a long period of weak growth, has begun recovering. The Swedish economy is expected to continue improving, supported by an expansive economic policy. Not least, household consumption is expected to grow well going forward. Similarly to Norwegian central bank, the Swedish Riksbank kept the interest policy rate unchanged in its December meeting. The Riksbank expects the key rate to remain at the current level for some time, assuming inflation and economic prospects remain at similar levels going forward.

For the Wood Division, construction activity is expected to be low in the first quarter. The ROT market is and will remain an important market, and proactive work is being done to increase sales in a weak home market. For the combined companies, increased productivity is expected due to the implementation of an action plan. For example, it will be very important for Moelven Edanesågen AB to realize the objectives and changes that have been decided, where development and efficiency resulting from the new planing mill will be essential.



The Building Systems Division continues its work to adapt production capacity to current market conditions. Moelven Modus AS still faces market uncertainty but sees opportunities for increased activity in 2026 in several regions. Both central and region-specific initiatives are being worked on to increase sales, both with and without installation. For the Glulam companies, strategic work continues to extract the best from the two units. Moelven Töreboda AB is changing its name to Moelven Limtre AB as part of a project to coordinate the companies. There is positivity surrounding the changes, and together the two companies have entered into an agreement for a new large delivery resulting from a joint delivery from two factories. For the modular building companies, prospects for the first quarter of 2026 are positive with an improved order reserve.

Timber stocks were at the end of the fourth quarter of 2025 at the expected level in both Norway and Sweden. Continued satisfactory access to raw materials is expected in relation to the existing production plans. Strategic measures were implemented in the first half of the year, and based on the Group's long-term strategy towards 2034, ongoing assessments are made as to how the Group can best adapt to a challenging market. The goal is to strengthen profitability and ensure competitiveness through targeted and sustainable actions.

The Group has a long-term target of a return on capital employed of 13 percent over a business cycle. At the end of the fourth quarter of 2025, the return was minus 16.5 percent. The administration continuously monitors liquidity and maintains close dialogue with financial partners to ensure the necessary flexibility to handle the cyclical fluctuations the Group is experiencing. 2025 was a very challenging year for Moelven in isolation, but several steps have been taken with an eye toward the future. Through the solid work carried out by identifying actions in the fall of 2025, the Group has a good platform and starting point for 2026. The coming year will be a period of realization of gains, where Moelven builds further on experiences from previous years. The work to ensure that all employees return home safely continues, and joint efforts will contribute to increased competitiveness.

Moelv, 26 March 2026
Moelven Industrier ASA

Finn Ivar Marum
Chairman of the Board

Gudmund Nordtun
Deputy Chair

Olav Breivik

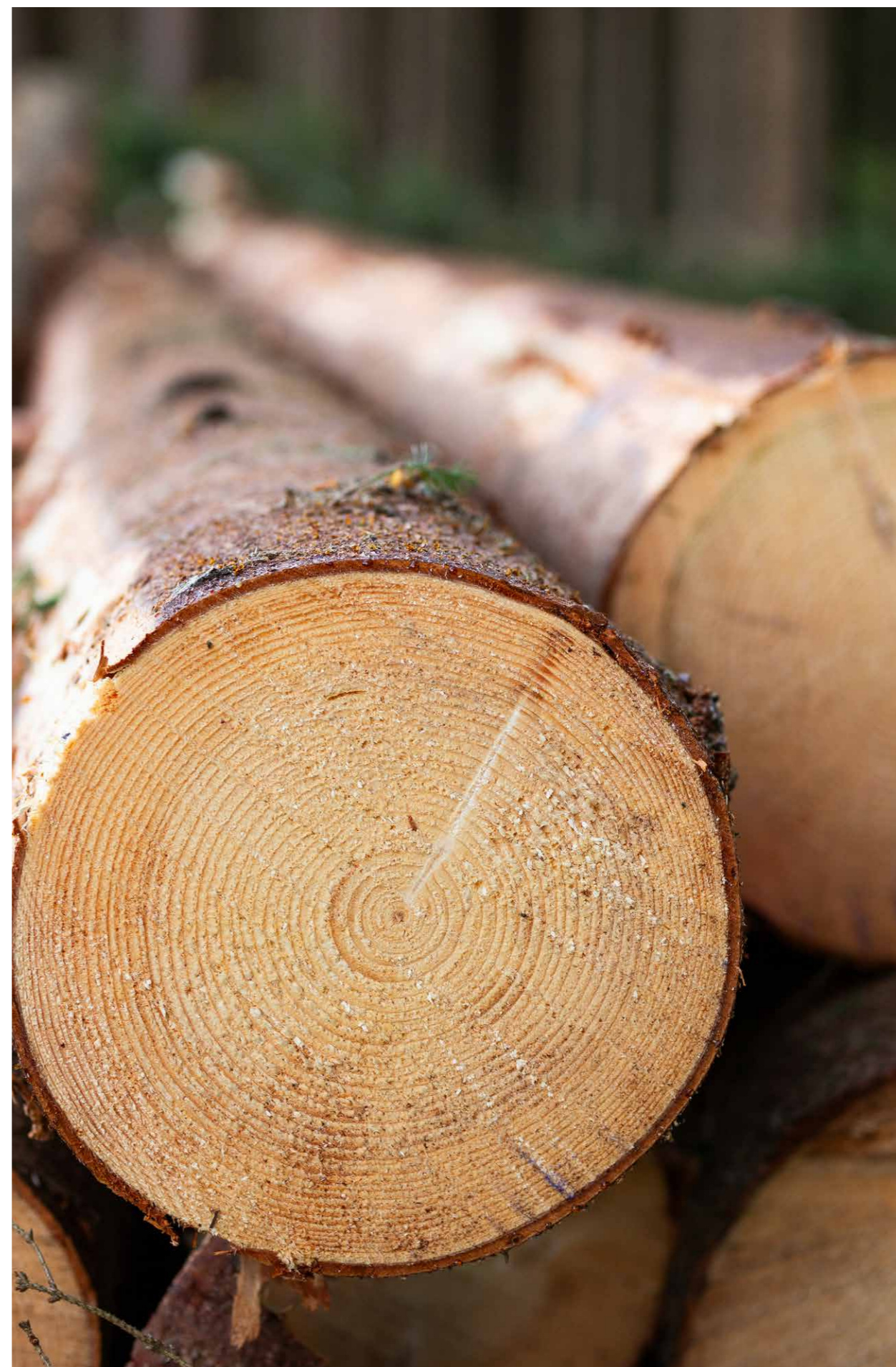
Wenche Ravlo

Katarina Levin

Anders Engebretsen

Oscar Östlund

Morten Kristiansen
Group CEO



Corporate governance

Corporate governance at the Moelven Group is based on the current Norwegian recommendation for corporate governance of August 28, 2025. The recommendation is available in its entirety at www.nues.no/english

The list below gives references to where the points required by section 2-9 of the Norwegian Accounting Act may be found.

| Requirements in accordance with section 2-9(2) of the Norwegian Accounting Act | Reference to Report on corporate governance at Moelven |
|--|--|
| 1. A statement of the recommendation and regulations on corporate governance that the company is comprised of or otherwise chooses to follow. | Introduction to the report Point 1 Report on corporate governance |
| 2. Information about where the recommendations and regulations mentioned in No. 1 are publicly available. | Point 1 Report on corporate governance. |
| 3. Reasons for any deviations from the recommendations and regulations mentioned in No. 1. | There are three deviations from the recommendations. This is described in 8, 9 and 14. |
| 4. A description of the main elements in the company's, and for accountants who prepare consolidated accounts also the Group's, systems for internal control and risk management connected to the accounts reporting process. | Point 10 Risk management and internal control. |
| 5. Clauses in the articles of association that wholly or partly extend or deviate from the provisions of chapter 5 of the Public Limited Company Act. | No such clauses exist. The articles of association are published on www.moelven.com and are also included in the notice of the annual general meeting as an attachment. |
| 6. Composition of the board, Corporate Assembly, supervisory council and audit committee, any working groups for these bodies, as well as a description of the main elements of prevailing instructions and guidelines for the work of these bodies and any working groups. | Section 8 Board of Directors, composition and independence. Point 9 The work of the board. |
| 7. Clauses that regulate the appointment and replacement of board members. | Section 8 Board of Directors, composition and independence. |
| 8. Clauses and authorities that enable the board to decide that the company shall buy back or issue own shares or capital certificates. | Point 3 Share capital and dividends. |
| 9. A description of the company's guidelines for gender equality and diversity with regard to gender and other factors such as age, disabilities and educational and professional background for the composition of boards, management and control bodies and their possible subcommittees. Goals for the guidelines, how they have been implemented and their effect during the reporting period must be stated. If the enterprise does not have such guidelines, this must be justified. | Point 2 Activities |



The Moelven Group's head office in Moelv

1. Report on corporate governance

The Board of Directors shall ensure that the company has good corporate governance.

In its report or in a document referred to in its report, the Board of Directors must provide an overall account of the company's corporate governance. The account must include each individual item in the recommendation.

If the recommendation is not followed, deviations must be justified, and it must be explained how the company has acted.

The recommendation is followed in its entirety, with the following statement:

In accordance with the Public Limited Company Act it is the board of the company that is responsible for ensuring the proper organisation of the business and administration of the company. Moelven has a number of independent legal entities that are organised as limited companies in several countries. In accordance with company law in the respective companies, the boards of these companies have a corresponding responsibility for the individual entity as the board of directors has for the parent company and the Group as a whole. The Group's activities are based on Scandinavian values. The fundamental values "We take advantage of our opportunities, we deliver and we take responsibility" are firmly supported in corporate culture. They also form the basis for the company's governing documents on corporate social responsibility, ethics, anti-corruption, HSSE, employee relations, etc.

2. Business

The company's articles of association should clearly state the business the company is to conduct.

The Board of Directors should develop clear objectives, strategies and risk profiles for the business, so that the company creates value for shareholders in a sustainable way. In this work, the Board should therefore take into account economic, social and environmental factors.

The Board of Directors should evaluate goals, strategies and risk profile at least annually.

The recommendation is followed in its entirety, with the following statement:

In accordance with the company's articles of association, the company's purpose is fabrication and activities that are associated with this, trade and other financial activities, as well as participation in other companies by means of share subscription and other means. The board emphasises long-term, sustainable development and lays down in the Group's strategic plan that the main focus in future shall be the improvement and further development of existing activities. The Group has passed the critical size that is necessary to assert itself in competition. Quality shall be prioritised ahead of size and is an essential basis for both profitability and further growth. Both solidity and financing are satisfactory and give the necessary room for manoeuvre. The company's activities, objectives, main strategies and risk profile are evaluated annually and are described in detail in the Board's annual report. A corporate policy has been established for how sustainability should be integrated in value creation. This is described in the company's sustainability report. The corporate policy and sustainability report include gender equality and diversity.



3. Share capital and dividends

The Board of Directors should ensure that the company has a capital structure that is adapted to the company's objectives, strategy and risk profile.

The Board of Directors should prepare and publish a clear and predictable dividend policy.

A proposal that the Board of Directors should be authorised to distribute dividends should be justified.

A board authorization to increase the share capital or acquire own shares should apply to a defined purpose. Such a board authorization should not extend beyond the next annual general meeting.

The recommendation is followed in its entirety, with the following statement:

The board's goal is an equity ratio of at least 40 per cent. This is a level that in the opinion of the board is appropriate in light of the economic fluctuations that have been seen in recent years. The board has adopted a dividend policy that is in line with the provisions of the shareholders' agreement between the company's two largest owners, who together represent 99.7 per cent of all shares. Given that considerations of the company's overall capital structure, financial position and other sources of capital are satisfactorily safeguarded, the main rule of dividend policy is a cash dividend corresponding to 50 per cent of profit after tax, although a minimum of NOK 0.40 per share. The excess share of the result after distributed dividends is retained in the company to invest in and develop the company's operations within the limits set by the Board through strategy plans and budgets. Information on company capital and dividends is stated in the company's annual report and annual accounts. The board is not authorised to perform capital increases or buy own shares.

4. Equal treatment of shareholders

If existing shareholders' preferential rights in the event of capital increases are waived, this should be justified. If the Board of Directors approves the share capital increase with the waiver of preferential rights on the basis of authorisation, the rationale should be published in a stock exchange announcement in connection with the share capital increase.

The company's transactions in own shares should be carried out on the stock exchange or otherwise at a stock exchange price. If there is limited liquidity in the share, the requirement for equal treatment should be ensured in other ways.

The recommendation is followed in its entirety, with the following statement:

The share capital of Moelven Industrier ASA consists of 129,542,384 shares with a face value of NOK 5. The company owns 1,100 of its own shares. The company is not listed on the stock exchange. At year-end, 99.7 per cent of the shares were owned by two shareholders: Glommen Mjøsen Skog SA (66.8 per cent) and Viken Skog SA (32.8 per cent). Most of the remaining 0.3 per cent is owned by private individuals. Shareholder agreements exist between the two largest shareholders, which, among other things, stipulate that the Group shall be operated as an independent entity with a long-term perspective and with continued focus on Scandinavia as the main market. The agreements also contain clauses regarding the composition of the board, dividend policy, strategic focus areas and share transfer.

5. Shares and negotiability

The company should not restrict the right to own, trade or vote for shares in the company.

The company should explain restrictions in the right to own, trade or vote for shares in the company.

The recommendation is followed in its entirety, with the following statement:

The articles of association do not place any form of limitation on trading in the company's shares. The shares may be freely traded to the extent that individual shareholders have not made undertakings to other shareholders. The shareholder's agreements contain clauses regarding first option and tag-along rights. Since the company is not listed and the two largest shareholders together own 99.7 per cent of the shares, there has been little trading in shares.

6. Annual General Meeting

The Board of Directors should enable shareholders to participate in the company's Annual General Meeting. The Board of Directors should ensure that:

- *case documents are sufficiently detailed and accurate for shareholders to decide on all matters to be dealt with*
- *the registration deadline is set as close to the meeting as possible*
- *the Board of Directors and the Chairman of the Nomination Committee can participate in the Annual General Meeting*
- *the Annual General Meeting can elect a chairman of the meeting who is independent*

Shareholders should be able to vote on each individual matter, including voting for individual candidates in elections. Shareholders who cannot be present at the Annual General Meeting should be given the opportunity to vote. The company should prepare a proxy form and appoint a person who can act as a proxy for shareholders.

The recommendation is followed in its entirety, with the following statement:

The notice of the general meeting, the content of the notification and accessibility of documentation follow the requirements set by the Public Limited Company Act and the regulations on general meetings. Facilitation is made for shareholders to participate, and that the general meeting be able to vote for every single candidate to be elected by the shareholders to the Corporate Assembly. The employees of the Group hold their own election of employee representatives on the Corporate Assembly. The chairman of the board, the chairman of the Corporate Assembly and the auditor attend the general meeting. Traditionally, the chairman of the Corporate Assembly has been elected to chair the general meeting. The procedures for attending and voting by proxy are described in the notification. Since 99.7 per cent of the shares are controlled by the two largest shareholders, there has not been a need to facilitate the election of an independent chair of the annual general meeting or to appoint a person who can vote for the shareholders as a proxy.

7. Nomination Committee

The company should have a nomination committee, and the nomination committee should stipulated in the articles of association. The Annual General Meeting should lay down further guidelines for the nomination committee, elect the chairman and members of the committee and determine the committee's remuneration.

The nomination committee should have contact with shareholders, board members and the general manager in the work to propose candidates for the board.

The nomination committee should be composed such that considerations to the interests of the shareholder community are taken into account. The majority of the nomination committee should be independent of the board and other senior employees. Board members or senior employees of the company should not be members of the nomination committee.

The task of the nomination committee should be to propose candidates to the board of directors and the nomination committee (or the corporate assembly) and remuneration to the members of these bodies.

The Nomination Committee should justify each proposal of candidates.

The company should provide information on who are members of the committee and deadlines for proposing candidates.

also adopts the guidelines for the work of the Nomination Committee. The annual general meeting has adopted guidelines for the nomination committee that regulate the committee's composition and period of service. The members of the nomination committee shall be independent of the company's board of directors and senior executives. The nomination committee keeps the corporate assembly informed of its work on a regular basis. It is thereby considered that sufficient facilitation is in place to allow shareholders to propose candidates to the nominating committee.

The Nomination Committee presents the following proposals:

- Proposal to the annual general meeting regarding the election of shareholder-elected members and deputy members to the Corporate Assembly and remuneration to the members and deputy members of the Corporate Assembly.
- Proposal to the Corporate Assembly regarding the election of the chairman and deputy of the Corporate Assembly.
- Recommendation to the Corporate Assembly regarding the election of the chairman and deputy of the Board of Directors.
- Proposal to shareholder-elected members of the Corporate Assembly regarding election of shareholder-elected members and deputy members to the Board of Directors.

The proposals must include information about the candidates' expertise, capacity and impartiality. The guidelines for the nominating committee specify that the governing bodies must be composed based on an overall assessment of the company's need for expertise, capacity and balanced decisions that safeguard the interests of shareholders.

The remuneration committee consists of the nominating committee, complemented by a representative designated by the employee-elected members of the Corporate Assembly. The remuneration committee submits a proposal to the annual general meeting on determining remuneration for the members of the Corporate Assembly and to the Corporate Assembly on determining remuneration for the Board of Directors. Remuneration to the Board and Corporate Assembly shall not be performance-based.

The recommendation is followed in its entirety, with the following statement:

Pursuant to the articles of association, the company must have a nomination committee. The nomination committee is elected annually by the Annual General Meeting, and shall consist of up to five representatives from the shareholders. The Annual General Meeting



8. Board of Directors, composition and independence

The Board of Directors should be composed so that it can ensure the interests of the shareholder community and the company's need for expertise, capacity and diversity. It should be taken into account that the board can function well as a collegial body.

The Board should be composed so that it can act independently of special interests. The majority of shareholder-elected members should be independent of senior executives and significant business contacts. At least two of the shareholder-elected members should be independent of the company's main shareholders.

Senior executives should not be members of the board of directors. If senior employees are board members, this should be justified and have consequences for the organisation of the board's work, including the use of board committees to contribute to a more independent preparation of board matters, cf. Chapter 9 of the recommendation.

The Annual General Meeting (or Corporate Assembly) should elect the chairman of the Board of Directors.

Board members should not be elected for more than two years at a time.

In the annual report, the board should provide information on participation in board meetings and on matters that may shed light on the board members' competence. In addition, it should be stated which members are considered independent.

Board members should be encouraged to own shares in the company.

The recommendation is followed in its entirety, with the following statement and exceptions:

Pursuant to the company's articles of association, the company shall have a corporate assembly with 12 members. The General Meeting elects eight members and eight personal alternates for these members. Four members and personal deputies, as well as two additional deputies are elected by the employees.

The company's two largest shareholders, who together control 99.7 percent of the shares, are both represented in the Corporate Assembly. The members of the board of Moelven Industrier ASA are elected by the Corporate Assembly, normally for 2 year at a time. Three Corporate Assembly meetings are held annually. The board has seven members, five of them shareholder-elected and two representatives of the employees. The chair of the board is independent of the company's main shareholders and is appointed by the Corporate Assembly. The deputy chair and one of the other three shareholder-elected board members are connected with the company's main shareholders. The shareholder's agreements include provisions relating to the election of the chair and shareholder-elected board members. The representatives of the employees are independent of the company's general management. No senior executives are members of the board. Two of the five shareholder-elected board members are women. The composition of the board of directors satisfies the requirements for gender representation on the board. For information on gender equality and diversity in the Group, see the Group's sustainability report. Only the employees' representatives receive remuneration from the company other than directors' fees. From experience, non-attendance at board meetings is exceptional.

There has been a deviation from the recommendation on the following issue:

Through the guidelines for the work of the nominating committee, which are described under point 7, the main shareholders are assured good knowledge of the board members' background and general competence. With the existing ownership structure, therefore, no further information is given.

9. The work of the board

The Board of Directors should determine instructions for the Board and for the day-to-day management with particular emphasis on clear internal division of responsibilities and tasks.

The instructions should state how the board and the day-to-day management shall manage agreements with affiliated parties, including whether an independent valuation shall be obtained. In its annual report, the Board of Directors should account for such agreements.

The Board of Directors should ensure that board members and senior executives familiarise the company with significant interests they may have in matters to be considered by the Board.

In order to ensure a more independent consideration of matters of a significant nature where the chairman himself is or has been actively engaged, another board member should lead the discussion.

According to the Public Limited Liability Companies Act, large companies must have an audit committee. The board should not act as the company's audit committee. Smaller companies should consider establishing an audit committee. In addition to the requirements of the Act relating to the composition of the audit committee, etc., the majority of the members of the committee should be independent of the business.

The Board of Directors should also consider a remuneration committee to contribute to thorough and independent consideration of matters relating to remuneration to senior executives. Such a committee should consist of board members who are independent of senior executives.

The Board of Directors should provide information on any use of board committees in the annual report.

The Board of Directors should evaluate its work and expertise annually.

The recommendation is followed in its entirety, with the following statement and exceptions:

The board's administration of the company follows the provisions of the Public Limited Company Act. Instructions have been determined for the board of Moelven Industrier ASA that give guidelines for the board's work. Every meeting reviews the monthly reporting of operational developments, financial data and HSE statistics for the Group. There is also the following schedule of work for every calendar year:

- January: Report for fourth quarter of preceding year. Review and evaluation of Group policies and guidelines, including risk management and internal control.
- March: Annual accounts with notes and annual report for preceding year, and sustainability report.
- April: Report for first quarter, status of investments, risk assessment and internal control, and preparation for ordinary general meeting.
- June: Status reporting and strategic discussions.

- August: Report for first six months, and status of investments, risk assessment and internal control.
- September: Recapitulation of strategic discussions with summary of ongoing strategic discussions throughout the year.
- October: Report for third quarter, status of investments, risk assessment and internal control, and strategy plan as finalized document.
- December: Business plan and budget for the coming year.

Transactions with the owners are performed in some areas of the ordinary activities. Among other things, this relates to purchase of timber, where the Norwegian forest owner cooperatives are suppliers. Of Moelven's total purchasing requirement of between 4 and 5 million m³ measured under bark, just under 50 percent are sourced from the Norwegian forest owner cooperatives that are also shareholders. All transactions are performed in areas where there are observable market prices and the arm's length principle is applied. Where other suppliers can offer better prices or terms, these will be chosen.

Moelven has a long tradition of running its operations in accordance with the laws and ethical guidelines of the industry with the opinion that competition is positive for all parties in industry. In order to ensure that this culture is maintained, ethical guidelines and guidelines for complying with legislation on competition have been devised. Instructions for the Board of Directors and the general manager of Moelven Industrier ASA also state that agreements with shareholders or their close associates with a duration of more than 12 months shall be approved by the Board of Directors. The provision applies to all group companies.

The chair of the board is independent of the company's main shareholders. The board has not addressed issues of a material nature in which the chair is or has been a party. According to the rules of procedure that are reviewed annually, the board members must not participate in the consideration or decision of issues that are of particular importance to themselves or to any related parties that must be considered to have major personal or financial interest in the matter. The same applies to the CEO. By related parties it is also understood companies in which the board member represents ownership interests.

Self-evaluation of the work of the board is performed annually. The board only determines remuneration for the President and CEO. Remuneration for the remainder of management is determined by the President and CEO in line with guidelines adopted by the board. There are no option programmes or share-based payments for senior executives. The task of the board in respect of compensation is therefore limited and no separate compensation committee has been set up in the board. In addition to board members, the CEO, CFO and board secretary normally also attend normal board meetings. Other representatives of the administration, the divisions or auditor attend as needed.

The board has determined instructions for the work of the CEO. The Group Executive Board consists of the CEO and division manager for each division. Group management and the directors of the Group's shared services attend Group management meetings. For more information about governing bodies and Group management, refer to the notes to the annual accounts.

There has been a deviation from the recommendation on the following issue:

The board uses committees as needed. Based on an assessment of risk conditions and the need for control, as well as ownership structure, it has been decided to deviate from the NUES recommendation and allow the complete board function as an audit committee.



10. Risk management and internal control

The Board of Directors must ensure that the company has good internal control and appropriate systems for risk management in relation to the scope and nature of the company's activities.

The Board of Directors should conduct an annual review of the company's most important risk areas and internal control.

The recommendation is followed in its entirety, with the following statement:

All units within the Group have individual, local profit responsibility and operate as independent parts of a coordinated network that is characterised by openness and cooperation. Risk management and internal control are tailored for the organisational model. The local company management and the boards of the individual companies follow up on risk management and internal control in accordance with prevailing laws and regulations, as well as Moelven's risk policy. There are also control functions at divisional level, as well as in individual companies where the nature of the business leads to increased risk of faults, non-compliance or irregularities. The Group has a central Risk Management function that shall be a driving force and facilitator for the use of the risk policy in the Group.

Because of the scope of activities, it has been decided to limit reporting to the board to a focus on group, divisions and competitive arenas, as well as selected key figures and non-compliance reporting by unit. In connection with annual strategy and budget activities, the board reviews the Group's most important risk areas. The status of risk assessment and internal control is reviewed quarterly. If needed, and based on risk assessment, the Group's reporting and control routines are adapted so that identified risks can be satisfactorily covered. In addition to established internal rules and routines, the internal control is largely based on the internal control environment. This environment includes people at all levels of the company. It covers integrity, ethical values, competence, management philosophy, form of operation, organisational structure, distribution of responsibility and authority and personnel policy. The board and management place great emphasis on communicating the established basic position to risk management out in the organisation.

All units close their accounts monthly and report to the parent company on the third working day of the following month. Reporting occurs in accordance with standardised systems and common guidelines so as to ensure consistency and the greatest possible comparability right across all units. The Group's sustainability policy and ethical guidelines also provide guidelines for how consideration for the outside world is integrated in value creation.

An important control measure that follows naturally from the management and organisational model is the monthly benchmark and consolidated data report from the Group to the reporting units. The same monthly report that is sent to the board is also sent back to company management in each individual company. In this way, many are involved in control and follow-up of management and governing data. The reporting cycle supports the feeling of responsibility, not just for the results of one's own unit, but also for the divisions and group as a whole. The board considers that this reporting and control environment gives satisfactory control of the business.

In addition to this document, the Board has reviewed and approved the following governing documents:

- Instructions to the board and general manager of Moelven Industrier ASA
- Moelven's finance policy
- Moelven's dividend policy
- Moelven's risk policy
- Moelven's guidelines for compliance with competition law
- Moelven's insurance and risk strategy - general insurance
- Moelven's sustainability policy
- Moelven's Code of Conduct

11. Remuneration to the board

The remuneration to the board should reflect the board's responsibilities, expertise, time spent and the complexity of the business.

Remuneration to the Board shall not be performance-based. Options should not be issued to board members.

Board members, or companies to which they are affiliated, should not undertake special duties for the company in addition to the directorship. If they nevertheless do, the entire board should be informed. Remuneration for such tasks should be approved by the Board of Directors.

If remuneration has been granted beyond the usual board remuneration, it should be specified in the annual report.

The recommendation is followed in its entirety, with the following statement:

Remuneration to the board is decided annually by the Corporate Assembly. The remuneration to board members is a fixed amount that is determined in advance and is independent of profits. No option or share based remuneration is used and neither are there any other incentive schemes.

For further information about directors' fees and any remuneration other than fees to board members, refer to the notes to the accounts.

12. Salary and other remuneration of senior executives

The guidelines on salary and other remuneration shall be clear and understandable, and contribute to the company's business strategy, long-term interests and financial sustainability.

The scheme for salary and other remuneration should contribute to concurrent interests between shareholders and senior executives, and be simple.

A cap should be placed on performance-dependent remuneration.

The recommendation is followed in its entirety, with the following statement:

The board determines the CEO's salary. There are no option or share based payments. Principles and ceilings have been determined for profits-related payment within the Group. Among other things, it has been determined that agreements of profits-related remuneration shall have a duration of a maximum of one year at a time and that such remuneration shall have an upper ceiling. The board's declaration on management salaries, including guidelines for determining remuneration to senior executives, is presented to the annual general meeting. For further information about remuneration to Group management, refer to the notes to the annual accounts.

13. Information and communication

The Board of Directors should establish guidelines for the company's reporting of financial and other information based on transparency and in respect of the requirement for equal treatment of securities market participants.

The Board of Directors should establish guidelines for the company's contact with shareholders outside the Annual General Meeting.

The recommendation is followed in its entirety, with the following statement:

The board determines the Group's financial calendar annually; this is published in the annual report and on the company's website. The Group's quarterly and annual reports are primarily published on the internet, but are also sent by post on request. The board has established a practice of organising annual owners' meetings so as to create an arena for the exchange of information and discussion between the owners. It has not been found necessary to establish guidelines for these.



14. Company takeover

The Board of Directors should draw up the main principles for how it will act in the event of a takeover bid.

In an offer situation, the board and management should have an independent responsibility to contribute to ensuring that the shareholders are treated equally, and that business is not unnecessarily disrupted. The Board of Directors has a special responsibility to ensure that the shareholders have information and time to be able to decide on the bid.

The Board of Directors should not prevent or impede anyone from making an offer for the company's business or shares.

Agreements with the bidder to limit the company's ability to obtain other offers for the company's shares should only be entered into when it can clearly be justified by the common interest of the company and shareholders. The same applies to compensation agreements to the bidder if the purchase is not completed. Any compensation should be limited to the costs of the bidder in the preparation of the bid.

Agreements between the company and the bidder of significance for the market's assessment of the offer should be made public at the latest at the same time as notification that the offer will be made.

If an offer is made for the company's shares, the company's board of directors should not exploit share issue authorisations or take other measures for the purpose of preventing the execution of the offer, without this being approved by the Annual General Meeting after the offer is known.

If a bid is made for the company's shares, the Board of Directors should issue a statement with a recommendation on whether the shareholders should accept or not. In the board's statement on the offer, it should be stated whether the assessment is unanimous, and otherwise on what basis some board members have made reservations regarding the board's statement. The Board of Directors should obtain a valuation from an independent expert. The valuation should be justified and published no later than at the same time as the board's statement.

Transactions that actually involve divestment of the business should be decided by the Annual General Meeting (or the corporate assembly).

There has been a deviation from the recommendation on the following issue:

The company is not listed and there is a shareholders' agreement between the two largest shareholders, who together own 99.7 per cent of the shares, that regulates the transfer of shares, among other things. No guidelines have therefore been prepared for the board in connection with any takeover bid.

15. Auditor

The Board of Directors should ensure that the auditor presents the main features of a plan for carrying out the audit work every year.

The Board of Directors should summon the auditor to meetings where they process the annual accounts. At the meetings, the auditor should review any significant changes in the company's accounting principles, key aspects of the audit, assessment of material accounting estimates and all significant matters where there has been disagreement between the auditor and the administration.

The Board of Directors should review the company's internal control with the auditor at least once a year, as well as weaknesses identified by the auditor and proposed improvements.

The Board of Directors should establish guidelines for the day-to-day management's right to use the auditor for services other than auditing.

The recommendation is followed in its entirety, with the following statement:

The auditor has annual meetings with the board without administration being present. The auditor also participates in board meetings when the annual accounts are discussed. The auditor also presents the audit plan, summaries following interim audits of the subsidiaries and central risk areas and the Group's handling of these.

Remuneration to the auditor, expressed as statutory audit and other services, appears in a separate note to the annual accounts.

Moelv, 26 March 2026
Moelven Industrier ASA

Finn Ivar Marum
Chairman of the Board

Gudmund Nordtun
Deputy Chair

Olav Breivik

Wenche Ravlo

Katarina Levin

Anders Engebretsen

Oscar Östlund

Morten Kristiansen
Group CEO



Sustainability

Responsible forest management preserves forests as safe and accessible areas for outdoor recreation, foraging and nature experiences, while also providing a basis for renewable timber resources.
Photo: Johan Alp

Contents Sustainability

- General information
- Environmental and climate action
- Safeguarding natural resources
- People in focus
- Workers in the value chain
- Affected local communities
- Corporate governance
- EU Taxonomy

Introduction

2025 was yet another year that clearly demonstrated how rapidly climate challenges are escalating. As one of Scandinavia's largest timber industry groups, Moelven is directly affected by the consequences from impacts on forest resources to increasing requirements for energy-efficient operations, reduced carbon intensity, and product documentation and certification. Extreme weather affected both the Nordic region and large parts of the world, with record summer temperatures, destructive flooding and winter storms causing major damage to infrastructure and forests. This underlines the seriousness of the situation – and the need for all of us to take responsibility for the transition.

The year was also marked by a challenging economic environment, with weakening global growth, increased protectionism, subdued investment appetite and heightened geopolitical tensions. The Scandinavian timber and construction industry generally experienced low construction activity, high interest rates and energy costs, and weakening margins. This significantly affected Moelven, making it necessary to implement several rationalisation measures and capacity adjustments. Unfortunately, this also meant that the number of employees was reduced during the year from 3,200 to 2,953.

The economic situation, together with the cost implications of sharply increased sustainability reporting requirements, is part of the background to the EU's comprehensive simplification proposal. The so-called Omnibus package was adopted in 2025 and significantly narrows the scope of companies covered by the CSRD, while also simplifying reporting requirements. For many companies, including Moelven, the entry into force is also postponed. This is positive in the sense that the resources required for reporting will be more economically sustainable. The risk, however, is that the focus on sustainability is weakened – at a time when we need more action, not less.

As we move into 2026, Moelven's long-term sustainability strategy remains firm. The roadmap towards 2034 sets clear ambitions: fossil-free industries, optimal utilisation of raw materials from sustainable forestry, and an active contribution towards net-zero emissions in the value chain by 2045 – together with the ambition of profitable growth and a gross operating margin of 8.5 per cent. To succeed, we must prioritise targeted efforts where the impact is greatest.

At the same time, we recognise that Moelven cannot solve the climate challenge alone. Forest owners, transport operators, suppliers, developers and customers must all contribute – in cooperation with public authorities. Every improvement, every innovation and every partnership brings us closer to a more responsible and resilient future. With our expertise, our willingness to change and a strong belief that the future is built with wood, Moelven will continue to be part of the solution.

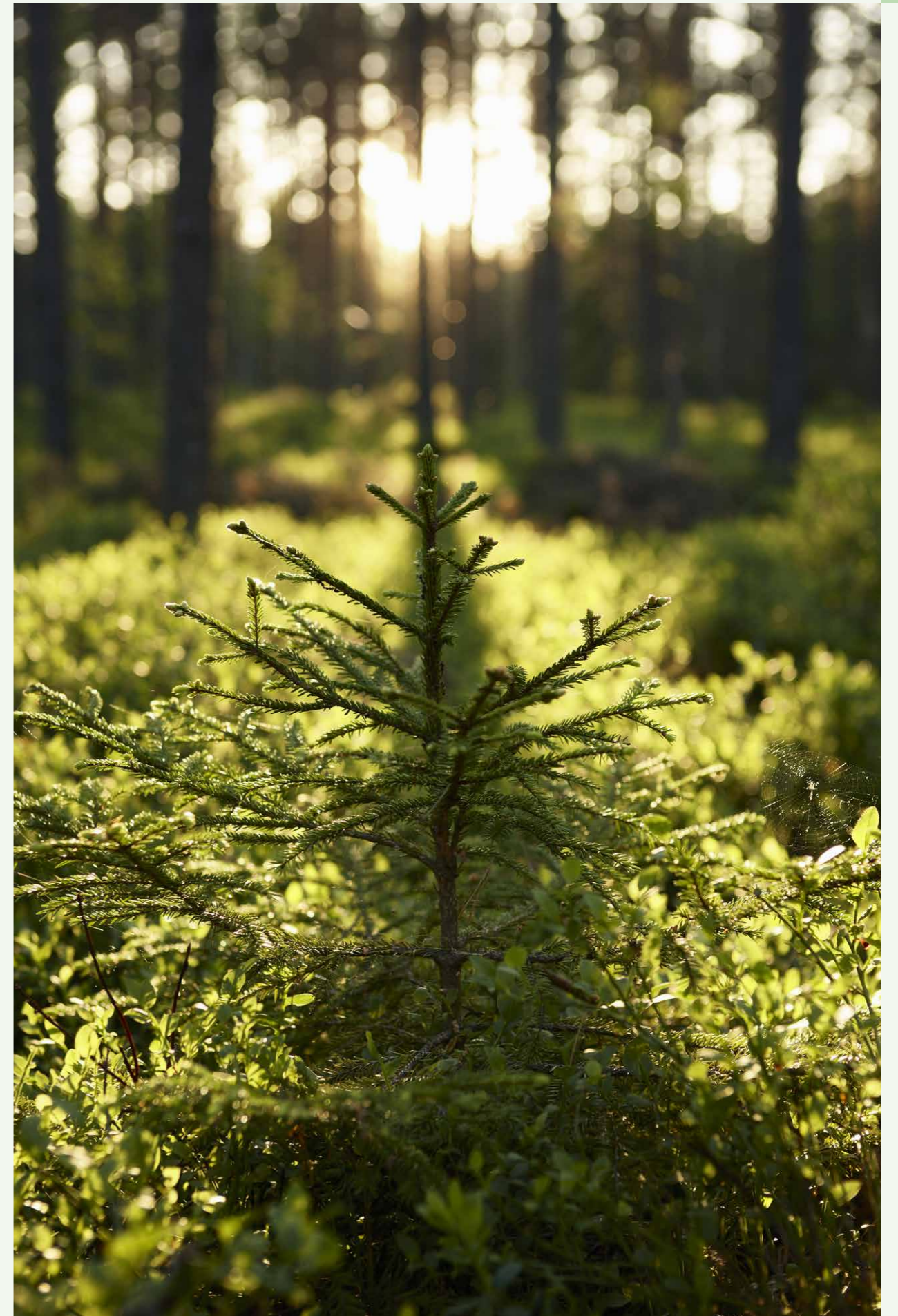


Photo: Johan Alp



General information

Basis for preparation

Sustainability has been part of Moelven since Moelven Brug AS was established at Anderkvern in Moelv in 1899. Not necessarily as a concept in the way we use the term today, but managing the renewable resources on which we depend in the best possible way has always been central to the business.

Today, sustainability is integrated into Moelven's corporate strategy through our values, vision, mission, people philosophy and policies. We make choices that contribute to creating long-term value for the company, while taking social matters, the environment and climate into account.

Our goal is to continuously deliver more sustainable projects, products and solutions. To succeed, all employees across the Group must actively use the opportunities around us and take responsibility for contributing to competitive and safe workplaces, with care for people and the environment. We work for sustainable societal development – meeting today's needs without compromising the ability of future generations to meet their own.

Moelven's production sites are located in Sweden and Norway. As an EU Member State and an EEA country respectively, both countries are strongly influenced by developments in the EU. The European Green Deal is a strategy for sustainable growth that aims to make the EU climate-neutral by 2050. To achieve these objectives, a range of laws and regulations have been developed and implemented to drive change in the desired direction, including requirements for how companies report sustainability information.

Although the introduction of EU sustainability reporting requirements under the CSRD (Corporate Sustainability Reporting Directive) has been postponed for so-called wave 2 companies, including Moelven, through the "stop-the-clock" directive, and further adjusted by the Omnibus package, our sustainability work continues. We believe that transparency, accountability and continuous improvement should not depend on formal requirements, but on our values, ambitions and our responsibility towards employees, society and the environment.

We therefore continue to report on what matters most to us and to our stakeholders, and we do so in a structured and focused way in line with recognised principles. This report has been prepared in accordance with the VSME standard – EFRAG's voluntary sustainability reporting standard for non-listed small and medium-sized enterprises. The report draws on both the Basic Module and the Comprehensive Module and is prepared at group level, in line with applicable principles for financial reporting.

To ensure that the report addresses what is most relevant, Moelven has carried out a materiality assessment. Based on this, we have identified company-specific topics that are particularly important to both Moelven and our stakeholders, but which are not included in the VSME standard: Climate benefits from forests, Workers in the value chain, Affected local communities and Corporate governance.

Through this report, we aim to show that, even in a period of regulatory change and uncertainty, our direction remains clear: we are committed to contributing to a more sustainable future, with accountability, transparency, and continuous improvement as the foundation of everything we do.

The overview on the next page shows which subsidiaries are included in the group sustainability reporting, grouped by division. It includes an overview of some of our key certifications and approvals related to sustainability. In addition to our certificates, products can be supported by third-party assessments and adapted to the requirements of certification schemes such as BREEAM, the Nordic Swan Ecolabel, Miljöbyggnad (Swedish environmental building certification) or other relevant construction projects. This provides traceability as well as environmental and material documentation. Further information is available at www.moelven.com/certificates and in the chapter Traceability, certification and product documentation.

| Company | NACE industry code ¹⁾ | Employees | Country | Geographic location | Certification or labels |
|--|--|-----------|----------------|----------------------|--|
| Timber | | | | | |
| Moelven Våler AS | C16.1 - Sawmilling and planing of wood | 100 | Norway | 60.72262, 11.79791 | FSC® CoC; PEFC CoC |
| Moelven Numedal AS | C16.1 - Sawmilling and planing of wood | 40 | Norway | 59.85980,9.43579 | FSC® CoC; PEFC CoC |
| Moelven Mjøsbuket AS | C16.1 - Sawmilling and planing of wood | 39 | Norway | 60.96352,10.61112 | FSC® CoC; PEFC CoC |
| Moelven Valåsen AB | C16.1 - Sawmilling and planing of wood | 159 | Sweden | 59.315874, 14.589941 | FSC® CoC; PEFC CoC |
| Moelven Dalaträ AB | C16.1 - Sawmilling and planing of wood | 50 | Sweden | 60.49629,14.97010 | FSC® CoC; PEFC CoC |
| Moelven Årjäng Säg AB | C16.1 - Sawmilling and planing of wood | 40 | Sweden | 59.383072, 12.117643 | FSC® CoC; PEFC CoC |
| Moelven Notnäs AB | C16.1 - Sawmilling and planing of wood | 85 | Sweden | 60.12805,13.01028 | FSC® CoC; PEFC CoC |
| Moelven Component AB | C16.1 - Sawmilling and planing of wood | 35 | Sweden | 59.433522, 13.445611 | FSC® CoC; PEFC CoC |
| Moelven Profil AS | C16.2 - Manufacture of goods of wood, cork, straw and plaiting materials | 35 | Norway | 60.453944, 12.069013 | FSC® CoC; PEFC CoC |
| UJ-Trading AB | G46.6 - Wholesale of other machinery, equipment and supplies | <10 | Sweden | 59.640143, 15.216710 | |
| Moelven U.K. Ltd | G46.13 Agents involved in the sale of timber and building materials | <10 | United Kingdom | 51.352521, -0.094090 | |
| Moelven Deutschland GmbH | G46.13 Agents involved in the sale of timber and building materials | <10 | Germany | 53.545444, 9.986403 | |
| Moelven Export Sales AB | G46.13 Agents involved in the sale of timber and building materials | <10 | Sweden | 59.435723, 13.443713 | |
| Wood | | | | | |
| Moelven Wood AS | C16.1 - Sawmilling and planing of wood | 64 | Norway | 60.29809,11.16145 | FSC® CoC; PEFC CoC |
| Moelven Wood AB | G46.83 - Wholesale of timber and building materials | 77 | Sweden | 59.435626, 13.444073 | FSC® CoC; PEFC CoC; ISO 14001 |
| Moelven Van Severen AS | C16.1 - Sawmilling and planing of wood | 67 | Norway | 64.46247,11.50884 | FSC® CoC; PEFC CoC; ISO 9001; ISO 14001 |
| Moelven Østerdalsbruket AS | C16.1 - Sawmilling and planing of wood | 62 | Norway | 61.578083, 11.036681 | FSC® CoC; PEFC CoC |
| Moelven Soknabruket AS | C16.1 - Sawmilling and planing of wood | 114 | Norway | 60.24189,9.95113 | FSC® CoC; PEFC CoC |
| Moelven Langmoen AS | C16.1 - Sawmilling and planing of wood | 69 | Norway | 60.88411,10.93143 | FSC® CoC; PEFC CoC |
| Moelven List AS (formerly Moelven Eidsvoll AS) | C16.23 - Manufacture of other builders' carpentry and joinery | 32 | Norway | 60.328181, 11.222258 | FSC® CoC; PEFC CoC |
| Moelven Treinteriør AS | C16.1 - Sawmilling and planing of wood | 21 | Norway | 61.00845,10.55450 | FSC® CoC; PEFC CoC |
| Moelven Danmark Sales A/S | G46.13 Agents involved in the sale of timber and building materials | <10 | Denmark | 56.167670, 9.542794 | FSC® CoC; PEFC CoC |
| Moelven Trysil AS | C16.1 - Sawmilling and planing of wood | 59 | Norway | 61.32205, 12.25111 | FSC® CoC; PEFC CoC |
| Moelven Sar-Tre AS | C16.1 - Sawmilling and planing of wood | 21 | Norway | 58.90220,9.24656 | FSC® CoC; PEFC CoC |
| Moelven Granvin Bruk AS | C16.1 - Sawmilling and planing of wood | 36 | Norway | 60.52037,6.72060 | FSC® CoC; PEFC CoC |
| Moelven List AB | C16.1 - Sawmilling and planing of wood | 53 | Sweden | 58.441272, 13.049039 | FSC® CoC; PEFC CoC; ISO 14001 |
| Moelven Wood Interiør AB | C16.1 - Sawmilling and planing of wood | 56 | Sweden | 60.128074, 13.010206 | FSC® CoC; PEFC CoC; ISO 14001 |
| Moelven Edanesågen AB | C16.1 - Sawmilling and planing of wood | 112 | Sweden | 59.62132,12.81688 | FSC® CoC; PEFC CoC |
| Moelven Lovene AB | C16.1 - Sawmilling and planing of wood | <10 | Sweden | 58.441532, 13.049109 | FSC® CoC; PEFC CoC |
| Moelven Vänerply AB | C16.21 - Manufacture of veneer sheets and wood-based panels | 170 | Sweden | 58.96400,14.02638 | FSC® CoC; PEFC CoC; ISO 9001; ISO 14001 |
| Moelven Spesialtre AS | C16.23 - Manufacture of other builders' carpentry and joinery | 23 | Norway | 60.933645, 10.690092 | FSC® CoC; PEFC CoC |
| Building systems | | | | | |
| Moelven Limtre AS | C16.21 - Manufacture of veneer sheets and wood-based panels | 102 | Norway | 60.92996,10.69573 | FSC® CoC; PEFC CoC; ISO 9001; ISO 14001 |
| Moelven Limtre AB (formerly Moelven Töreboda AB) | C16.23 - Manufacture of other builders' carpentry and joinery | 114 | Sweden | 58.69990,14.12348 | FSC® CoC; PEFC CoC; ISO 9001; ISO 14001 |
| Moelven Byggmodul AS | C16.23 - Manufacture of other builders' carpentry and joinery | 292 | Norway | 60.93406,10.69035 | Eco-Lighthouse |
| Moelven Byggmodul AB | C16.23 - Manufacture of other builders' carpentry and joinery | 394 | Sweden | 59.18860,13.01562 | Nordic Swan Ecolabel Licence, 4 |
| Moelven Modus AS | C16.23 - Manufacture of other builders' carpentry and joinery | 185 | Norway | 60.14573,11.18156 | PEFC CoC; Eco-Lighthouse |
| Other | | | | | |
| Moelven Industrier ASA | M70.1 - Activities of head offices | 75 | Norway | 60.931948, 10.692601 | |
| Moelven Industrier AB | M70.1 - Activities of head offices | 29 | Sweden | 59.435964, 13.443396 | |
| Moelven Skog AB | G46.83 - Wholesale of timber and building materials | 86 | Sweden | 59.436441, 13.443703 | PEFC FM; FSC® CoC; PEFC CoC; ISO 14001; ISO 9001 |
| Moelven Virke AS | C16.1 - Sawmilling and planing of wood | <10 | Norway | 60.933200, 10.69304 | FSC® CoC; PEFC CoC; ISO 9001; ISO 14001; ISO 45001 |
| Moelven Bioenergi AS | D35.3 - Steam and air conditioning supply | <10 | Norway | 60.884160, 10.931509 | |
| Vänerbränsle AB | G46.8 - Wholesale of specialised products | <10 | Sweden | 59.315431, 14.097737 | FSC® CoC; PEFC CoC |
| Moelven Pellets AS | C16.26 - Solid fuels from vegetal biomass | <10 | Norway | 60.241853, 9.951122 | FSC® CoC; PEFC CoC; SBP |
| Moelven Pellets AB | C16.26 - Solid fuels from vegetal biomass | <10 | Sweden | 59.315917, 14.589886 | FSC® CoC; PEFC CoC; SBP |

The overview includes only group companies with operational activities. All companies are incorporated as limited liability companies. Moelven Valåsen Wood AB and Moelven Låten AS were wound up during the year and are therefore consolidated only for part of the period. Details on total assets and sales revenue for our subsidiaries can be found in public registers.

The licence codes for Moelven's FSC® multi-site certificates are: FSC® C113012; FSC® C115128

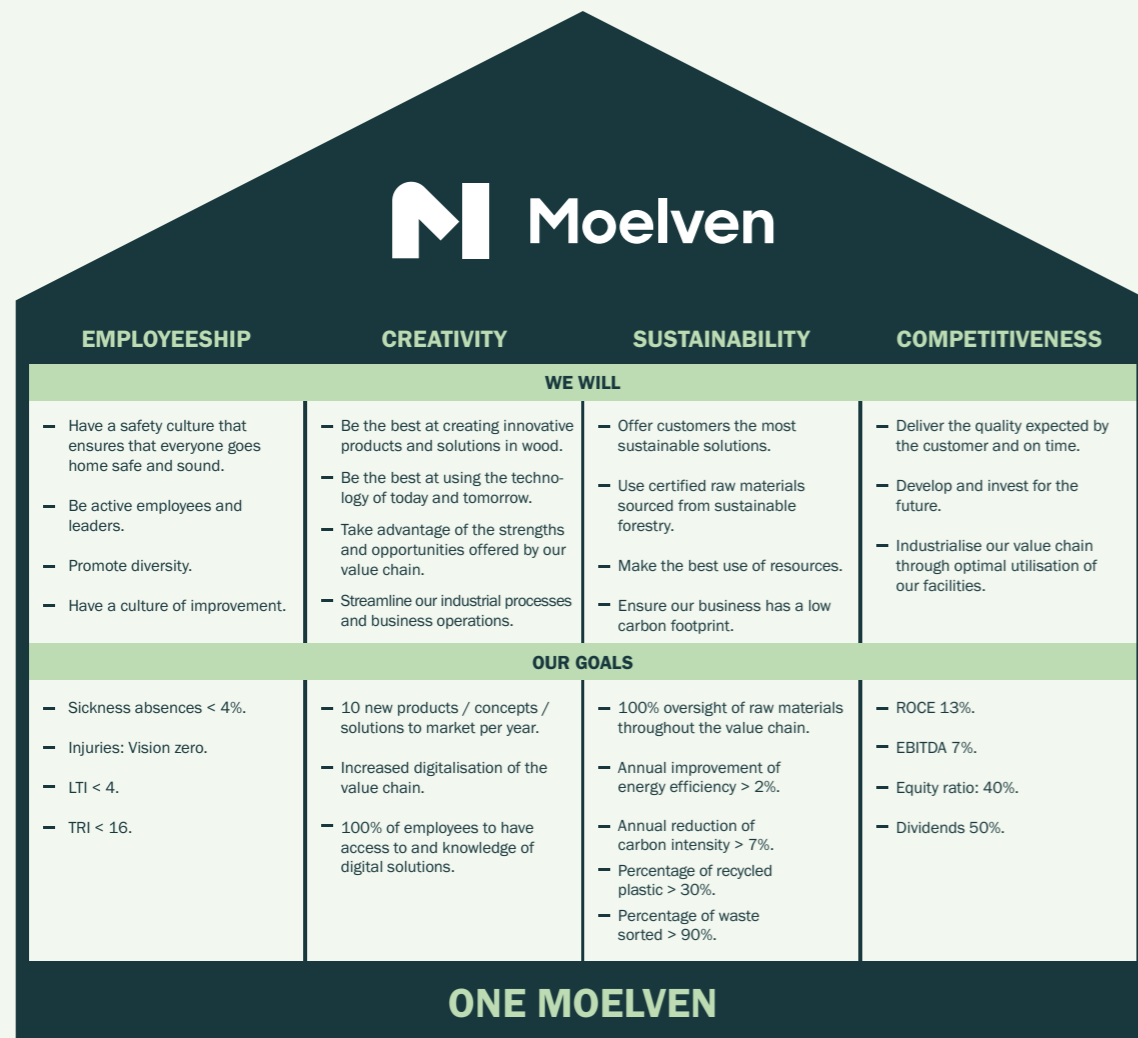
The licence codes for Moelven's PEFC multi-site certificates are: PEFC/03-34-03; PEFC/03-31-49

1) Industry codes refer to the company's main activity. The company may have multiple codes and activities.



Our strategic framework

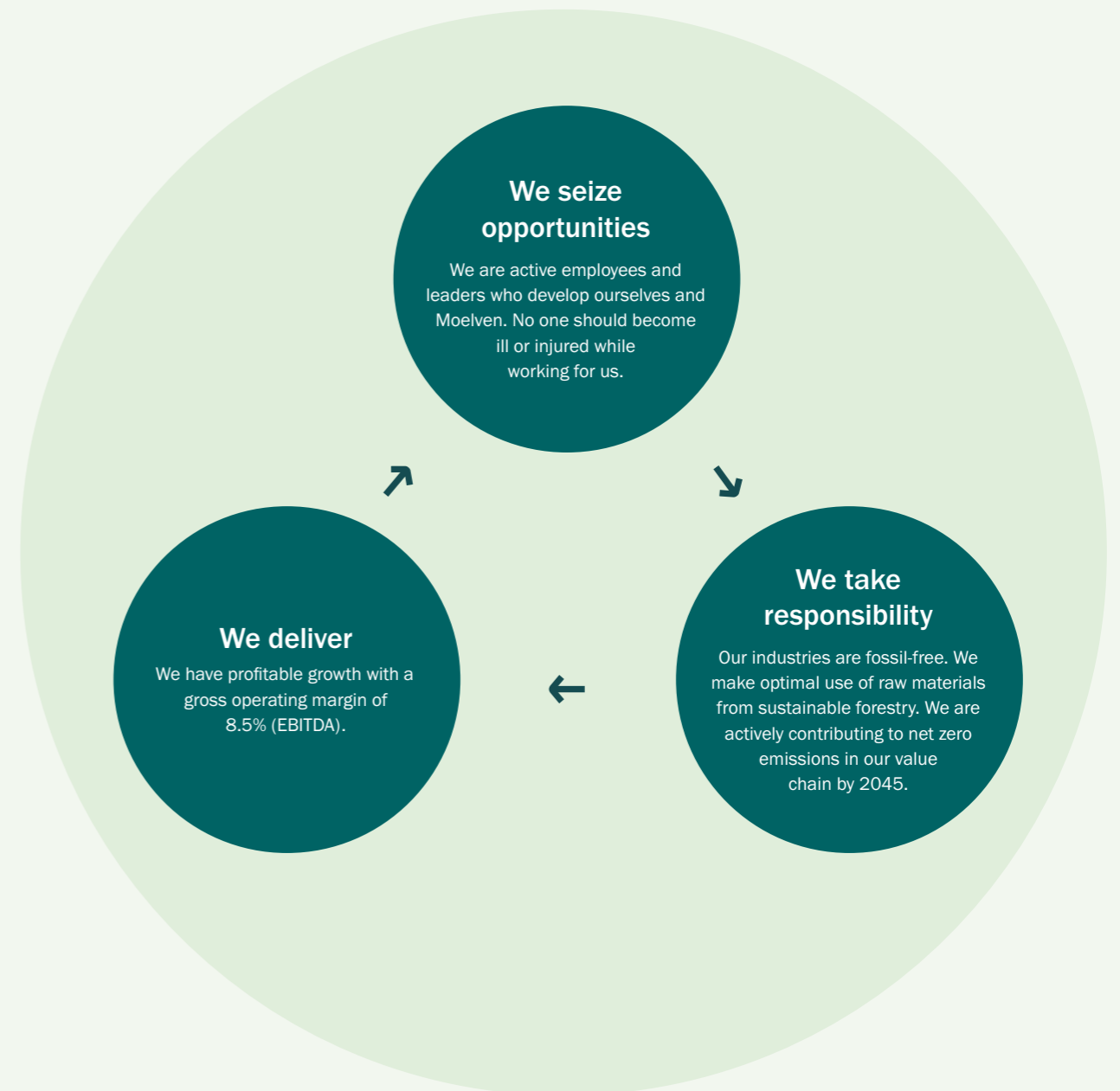
In parallel with the 10-year perspective, a strategy has been drawn up for the three-year period 2025 to 2027. This 3-year rolling strategy follows the established strategy structure, which will now respond to the direction defined in the overarching strategy up to 2034. Our strategic framework summarises our corporate strategy and is a useful tool for clarifying what we need to do and how we prioritise in order to achieve our goals.



| | | | |
|--|--|--|--|
| <p>Vision Opportunities grow on trees – we grow with opportunities.</p> | <p>Mission We harvest raw materials from the forest and create products and solutions that the world needs.</p> | <p>Values We make use of our opportunities. We deliver. We take responsibility.</p> | <p>HR Concept We are Moelven – you make the difference!</p> |
|--|--|--|--|

Strategy - Moelven towards 2034

The Group's updated strategy, Moelven towards 2034, was adopted by the Board in October 2024. The strategy is the result of extensive co-operation between the administration and the Board. The focus has been on the 10-year perspective and long-term trends that the Group must relate to and act on. These are based on our values and the sustainability perspective:
People - Economy - Environment





Ahmed Nasrullah, Moelven Edanesågen AB

Sustainability work in Moelven

Moelven harvests raw materials from the forest and creates products and solutions the world needs.

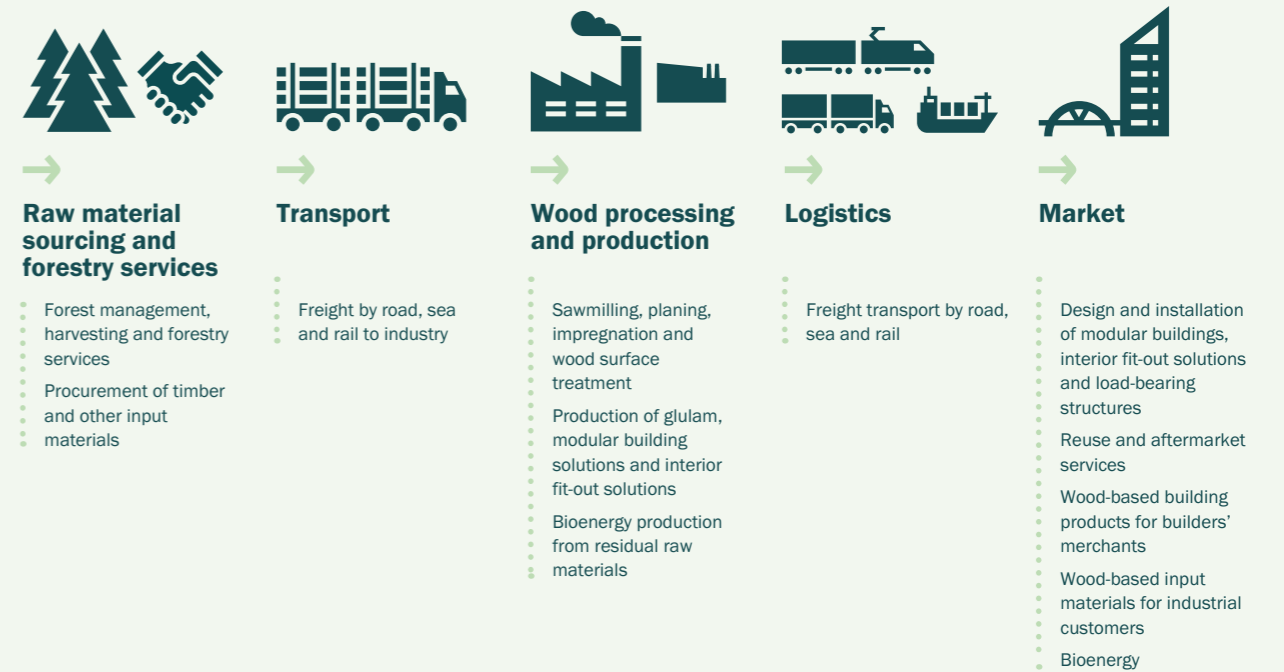
The world needs both building materials and effective ways to capture and store CO₂ from the atmosphere. At Moelven, we believe that wood-based materials are part of the solution – but that requires us to do our part properly. With as low an environmental and climate footprint as possible, we must develop products with long service lives in durable buildings and structures. In that way, they continue to store CO₂ while newly planted forests grow and absorb more CO₂ from the atmosphere. The part of the log that does not become building products is utilised as a renewable, non-fossil energy source.

Our value chain

Most of Moelven's business has its origin in the forest and the raw material harvested there. Wood is a natural raw material and also functions as a carbon store. Moelven processes sawlogs of spruce and pine into a range of products – from bioenergy feedstock, chips and sawn timber to finished building materials, structural elements, complete buildings and interior solutions.

The figure on the following page illustrates Moelven's value chain – the entire process from forest to finished product. The value chain includes both activities owned and controlled by Moelven and activities delivered by external partners.

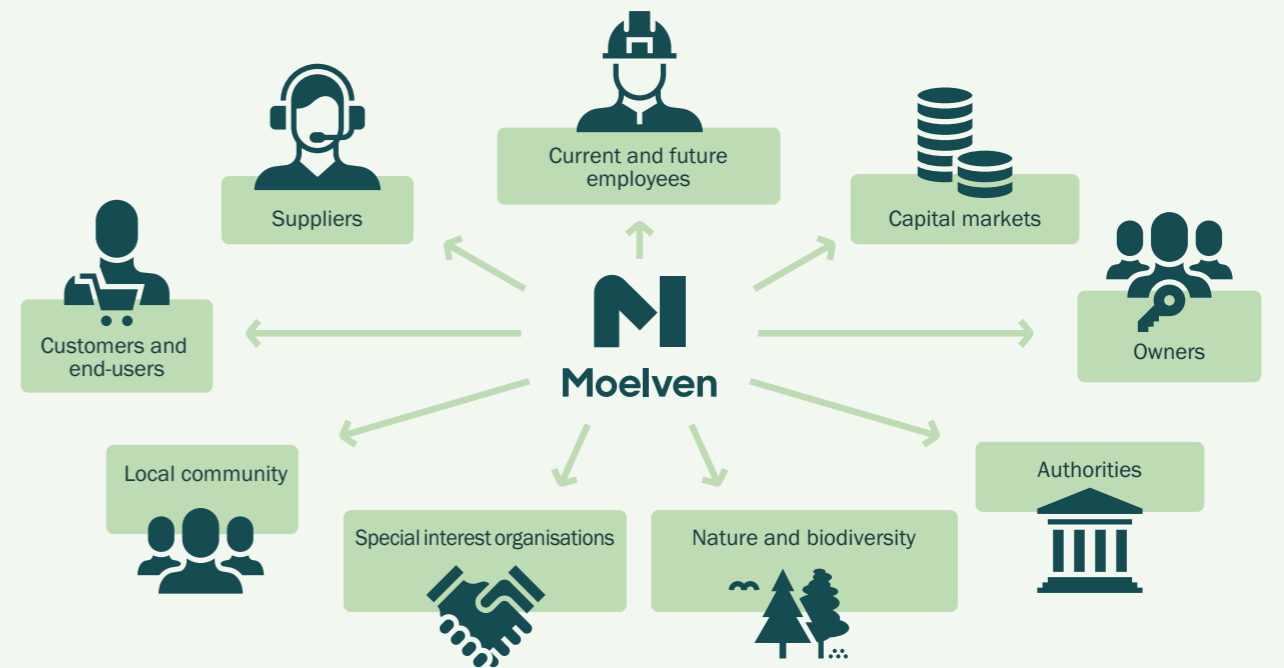
Moelven's value chain



Prioritisation based on stakeholders and materiality
We prioritise our sustainability work based on its significance both for society and for us, and where we can make the greatest difference. To guide this prioritisation, we have conducted a

stakeholder analysis to identify which stakeholder groups are most affected by our activities and what matters to them.

Stakeholder analysis





Based on the stakeholder analysis, we have carried out a materiality assessment. The purpose is to identify the topics that matter most to both Moelven and our stakeholders, and it provides the basis for our sustainability priorities. Most of Moelven's activities are based on wood – a naturally renewable raw material and one of nature's own solutions for carbon capture and storage.

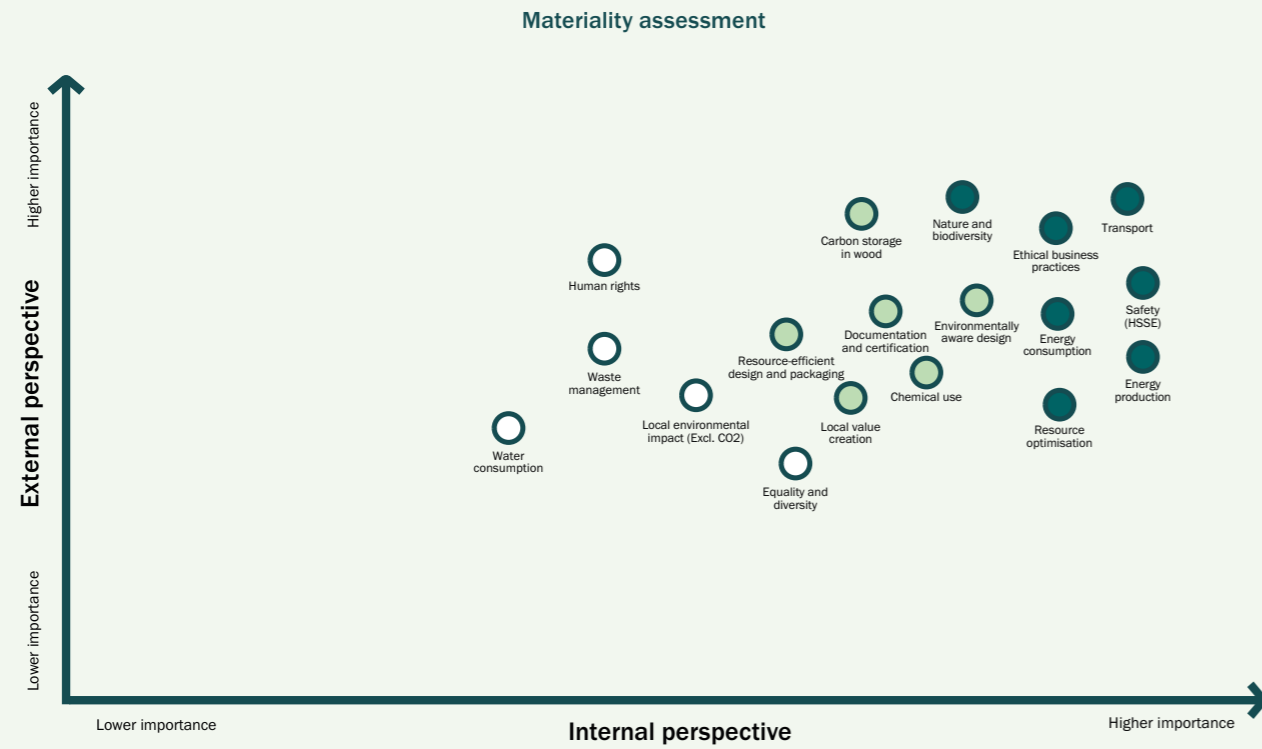
A key element of Moelven's strategy is to preserve the positive properties of wood and process the raw material with as small a climate and environmental footprint as possible, while working to ensure that as large a share as possible of our finished products becomes part of durable buildings and structures. In that way, carbon remains stored long after the tree is harvested, while new forests planted after felling grow and absorb additional CO₂ from

the atmosphere.

Moelven's sustainability work is organised around four main focus areas:

- Environmental and climate action throughout the value chain
- Safeguarding natural resources
- People in focus
- Local values

You can read more about each focus area in dedicated chapters, where we describe our management approach, results achieved and specific measures.



Work to complete a full double materiality assessment is ongoing. Due to the postponement of CSRD implementation for Moelven, completion is now planned for 2026.

The preliminary analyses indicate that there will be no major changes to the focus areas we have already identified.

Priority areas for sustainability efforts in Moelven

The world has a deficit of fossil-free energy sources. Moelven is an energy-intensive business. Although ¾ of our energy consumption is self-produced bioenergy, we must continuously work to find ways to improve efficiency and reduce energy consumption.

Transport of goods is Moelven's biggest single cause of climate emissions, and therefore an important focus area. Increased use of modular vehicle combinations, boat and train, efficient logistics, modern low emission vehicles, as well as vehicles with fossil-free powertrains are important measures.

The people who work in Moelven are our most important resource. No one should become ill or be injured while working at Moelven.

We shall have leaders who create the conditions for well-being, innovation and development. We shall have employees who take own responsibility, develop their competence and contribute with commitment.

Energy



Transport



HSSE



Employee participation



13 CLIMATE ACTION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Environment and climate action throughout the value chain

Ambition - Our activities, products and value chain will make a difference in the effort to find sustainable solutions and stop climate change

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

People in focus

Ambition
We shall be an attractive and safe workplace

15 LIFE ON LAND

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Safeguarding natural resources

Ambition
We will use renewable and sustainably managed resources, and utilise them in full

8 DECENT WORK AND ECONOMIC GROWTH

Local values

Ambition
We will contribute to local value creation



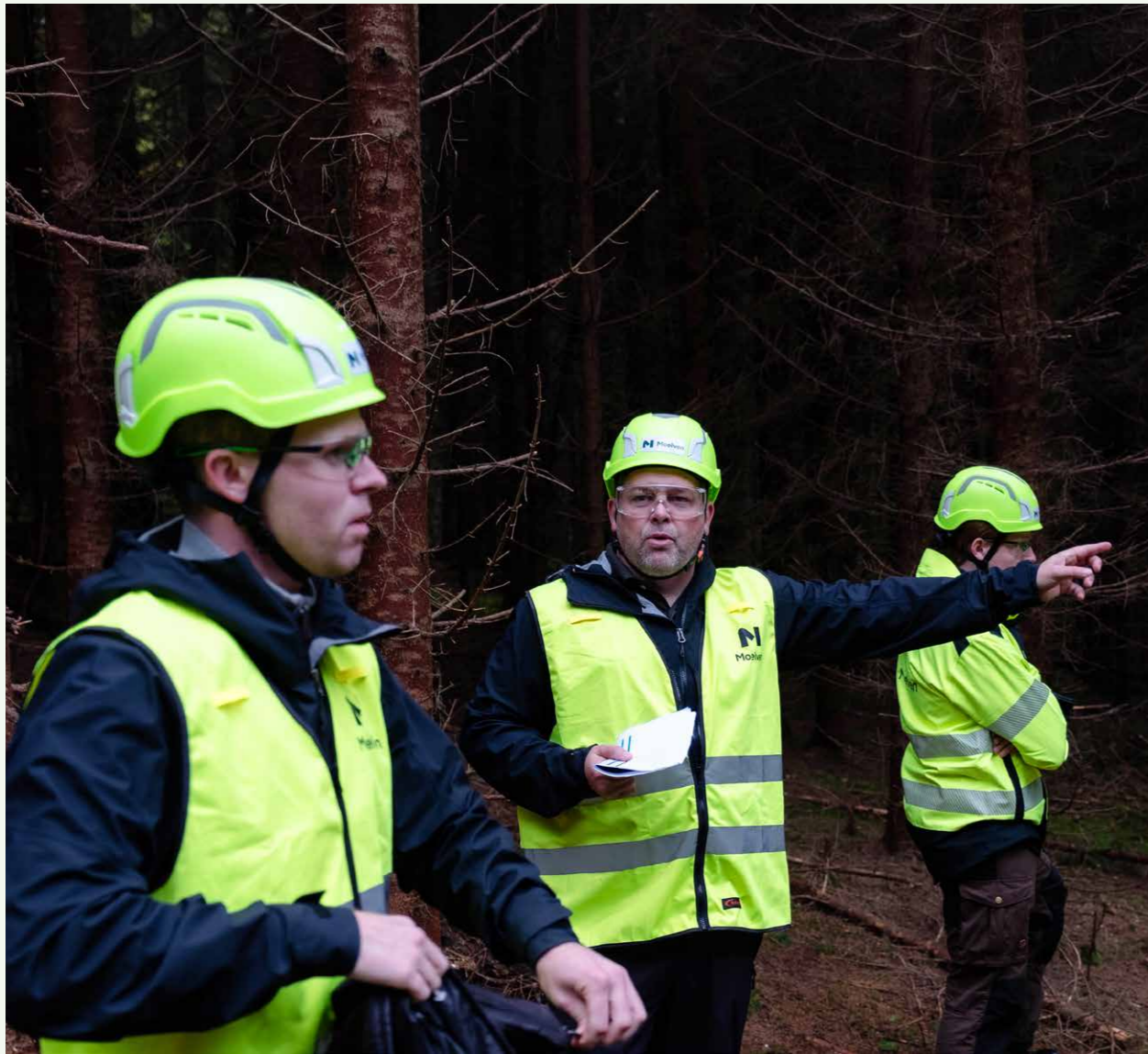
Certified products

The basis for climate conscious building with wood starts with a responsible and sustainable forestry. Raw material certifications and chain of custody certifications in the value chain are therefore a very important focus area for Moelven.



A responsible value chain

Moelven's value platform involves responsibility for both people and the environment. Moelven will work to secure responsible business practices by safeguarding human and labor rights, society and the environment, both within our own business and together with our partners in the value chain.



Policies, practices and future initiatives

Moelven takes a systematic approach to ensuring responsible operations and continuous improvement across climate, environment, working conditions and sound corporate governance. The work is based on established routines and policies that reflect the Group's values, as well as requirements from authorities, customers and other stakeholders.

Policies and management systems

The principles for corporate governance are described in the Board's statement on corporate governance on page 34 of this report. Work related to climate, environment and social matters is described in this sustainability report.

To ensure a focused and responsible approach to sustainability, Moelven has established a Sustainability Policy and a Code of Conduct. In addition, Moelven has Ethical Guidelines for Suppliers, which are based on the Group's overarching Code of Conduct. These governance documents – and compliance with them – ensure that Moelven acts in line with our values, complies with laws and international standards, and works systematically to reduce environmental impacts and promote ethical and responsible business conduct. Below is a brief description of our policies and management systems in selected key areas; each area is described in more detail in the subsequent chapters of this report.

1. Environmental and climate action throughout the value chain

Moelven has guidelines and routines for measuring and following up energy consumption. This includes implementing measures for continuous improvement in energy efficiency. Moelven's largest single source of greenhouse gas emissions is purchased transport services from external partners. Logistics planning and collaboration with external partners to establish energy- and carbon-efficient logistics systems are therefore important areas.

2. Safeguarding natural resources

The Group follows established routines for managing chemicals, waste, emissions and noise at all production sites. Management systems are based on applicable legislation and internal environmental requirements.

The Group has established KPIs for waste sorting to support reuse and recycling outside Moelven's internal value chain.

Moelven has established guidelines, quality systems and traceability systems for purchasing timber and sawn timber, including requirements for responsible forest management and certification.

Moelven places strong emphasis on optimal utilisation of raw materials. Raw-material utilisation is measured and followed up through volume balances and production data, providing a basis for both financial management and continuous improvement. By-products that do not become finished wood products are utilised as chips and bark products in internal or external bio-energy production.

3. People in focus

Moelven has an HSSE policy, and systematic HSSE work is a key element of our operations. Clear requirements and guidelines, both at group level and within each business unit, support this work. In our Group-wide management system for HSSE, quality, and the external environment (Landax), managers are guided in their systematic improvement efforts. The system includes policies, requirements, and guidelines within HSSE, and is also used for risk management, non-conformities, and improvement measures.

The Group's HR strategy provides direction for areas including active employee engagement and leadership, and systematic, long-term competence development.

Moelven recognises freedom of association, the right to collective bargaining and active participation as fundamental elements of fair and sustainable working life. This is anchored in the Group's value platform, Code of Conduct and sustainability documentation.

Employee participation in Moelven is ensured through a combination of:

- collective agreements and cooperation with employee representatives
- formal employee representation in the corporate assembly and Board
- statutory consultations during organisational change and restructuring

- day-to-day involvement through dialogue, surveys and active employee engagement
- clear and trusted whistleblowing arrangements

4. Due diligence

Moelven has established routines for conducting due diligence in line with the OECD Due Diligence Guidance for Responsible Business Conduct.

5. Corporate governance and anti-corruption

Moelven's corporate governance principles are described in the Board's statement on corporate governance on page 34. Whistleblowing channels have been established, including the option to report anonymously. Moelven has zero tolerance for corruption.

Operational routines

Moelven has a decentralised organisational structure where units operate as independent legal entities with clear responsibility for their own operations.

The Group has standardised instructions for Boards and managing directors in subsidiaries, but some operational routines still vary between units, particularly routines closely linked to business areas and operating models. Key routines to ensure compliance with policies and guidelines include:

Management review

All units shall have routines for an annual risk review related to HSSE, suppliers and corporate governance. This is governed by group-level routines.

Systematic internal controls

All units shall have documented internal control routines within HSSE. Measurements are carried out for safety indicators, energy consumption, emissions and waste.

Standardised procedures

The Group has standardised procedures, including for chemical management and environmental non-conformities.

Regular audits and inspections

Internal audits are carried out within HSSE. In areas covered by Chain of Custody certification, internal and supplier audits are also conducted.

Operational meeting

With focus on HSSE and production efficiency.

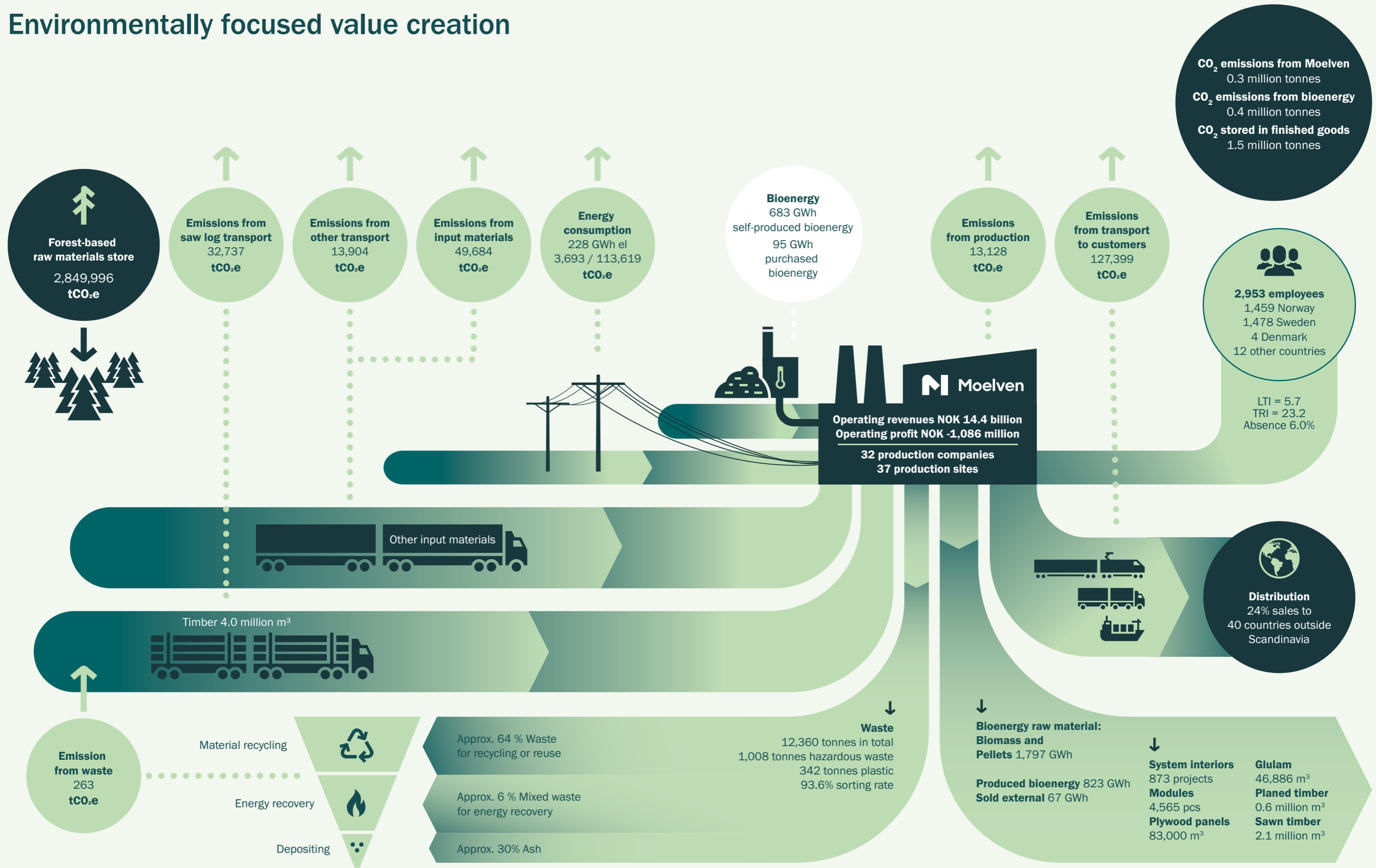
Future initiatives

Moelven's key sustainability focus areas and group targets are described on pages 66–67.

As part of strategic work and preparations for 2026, the Group will develop a transition plan and update its sustainability targets.



Environmentally focused value creation



Environmental and climate action

Climate-related risks and opportunities

When assessing climate-related risk, Moelven uses the following time horizons: short term (0–5 years), medium term (5–10 years) and long term (10–30 years). The short- and medium-term perspective is aligned with Moelven's current strategic horizon. In the medium term, operations and assets are assessed with regard to possible trends and risks towards 2034, including changes in global politics and markets related to climate action. The long-term perspective is also relevant, as several European countries have targets for near-zero emissions by 2050.

The results of Moelven's assessment of climate-related risks and opportunities are reviewed by the Group Executive Management team and the Board, and form part of the basis for strategic and operational discussions. Further work on climate and other sustainability-related risks will be carried out and developed in line with the Group's risk policy and international recommendations.

Identified risks

Moelven's climate risk is broadly related to physical climate risk and transition risk arising from the transition to a net-zero society.

Physical climate risk stems from changes in weather and climate. For Moelven, this may primarily affect access to raw materials, as well as the frequency and severity of flooding. Access to timber may be affected by extreme weather that damages standing forests, which may in turn impact quality, pricing and supply. Harvesting may be affected by heavy rainfall or wet winters reducing accessibility in forest areas, or drought requiring reduced operations due to an increased risk of wildfires. Both have affected Moelven, and risk levels are expected to increase in line with climate change. More extreme weather may also create challenges for outdoor storage of materials and place higher demands on some end products. Flooding may damage several of Moelven's industrial sites located near rivers and waterways. These are known challenges that have been addressed strategically for many years.

Transition risk is relevant in several areas. Changes in political regulation and increasing demands from society and the market for sustainable solutions will change the conditions for our operations. There are high expectations that forestry and the bioeconomy will play a role in the green transition. To enable this, it is important that public policy instruments support the sector's development through appropriate and long-term framework conditions. New requirements related to conservation, sustainable management and forest harvesting will have consequences for Moelven's raw-material supply and operations. External stakeholders' perceptions of wood as a renewable resource and sustainable building material will affect market demand.

Moelven's operations require significant transport volumes of raw materials to production units and finished goods and by-products from production units to markets and customers. Over time, Moelven has built an extensive logistics network to manage this, using road, sea and rail transport. New regulatory requirements may put pressure on parts of this activity through mandates and restrictions, as well as price changes and charges. The transport industry is affected by international conditions, and changes to international framework conditions may also affect Moelven's logistics operations.

The timber industry requires substantial energy, particularly for sawing and drying. Most energy needs are met by self-produced bioenergy, but the Group also purchases approximately 225–230 GWh of electricity annually. Changes in electricity prices driven by increased demand and the transition from fossil to renewable power may therefore impact Moelven.

Wood is currently considered a sustainable construction material, but this may change due to technological developments in other sectors.

Moelven actively works to identify and consider environmental and climate-related risks and opportunities in strategic planning. The most important factors are summarised in the table on the next page.



Lina Magnusson, Moelven Skog AB

Climate-related risk areas

| # | Risk | Risk type | Risk description | Risk level | Ability to impact | Time horizon | Risk-mitigating measures |
|---|---|---|--|---------------|-------------------|---------------------------|---|
| A | Unpredictable access to raw materials | Acute physical climate risk and chronic physical climate risk | Physical climate risk in the form of increasing droughts, storm and extreme precipitation levels in the Nordic region. The market balance in the entire value chain is disturbed as a result of supply side shock in the raw materials market. Increased risk of forest fires in the Nordic region. Unpredictable outbreaks of pests and fungus. | ▲▲▲ High | Low | Short/Long (0-30 years) | Centralised and competent purchasing organisation with a solid market position and a presence in a large geographical area. Ability to manage the raw material flows between units for the best possible utilisation. |
| B | Extreme weather damage to industry and infrastructure | Physical acute climate risk | Larger and more frequent extreme weather events in the Nordic region. Damage or need for preventive measures that e.g. are limited to a geographical area will impact competitiveness. | ▲▲▲ High | Medium | Short/Long (0-30 years) | Flood embankments, contingency plans to both maintain deliveries and protection of plants and machinery. Strategic and continuous work for good quality and scaling of infrastructure (road and rail). |
| C | Changed raw material quality | Physical chronic climate risk | Increased temperature contributes to better growth conditions for trees, but also poorer quality. | ▲▲▲ Medium | Low | Long (10-30 years) | Contact and engagement with research communities. Internal competence development and product development. |
| D | The final product cannot withstand a more extreme climate | Physical chronic climate risk | Extreme weather requires more robust materials. Access to use effective impregnation agents may be limited to a greater extent. | ▲▲▲ Medium | Low | Long (10-30 years) | Product development, development of construction methods, cooperation with e.g. paint manufacturers. |
| E | Changed requirements for the storage of materials | Physical chronic climate risk | More extreme weather creates challenges in storing materials outdoors. | ▲▲▲ Medium | Low | Short/Medium (0-10 years) | Building of climate storage, umbrella roofs, development of packaging materials. |
| F | Increased electricity prices | Market | Phasing out fossil sources of energy and transitioning to renewable energy. Increased transmission capacity to other countries and increasing demand for energy lead to increased electricity prices in Scandinavia. | ▲▲▲ Medium | Low | Short/Long (0-30 years) | Purchasing and hedging strategy. Work for continuous improvement of electricity intensity in the business. |
| G | Increased prices of fossil fuels | Statutes and regulations | Norwegian authorities increase the CO2 tax to achieve goals of emission reductions in the transport sector. | ▲▲▲ Medium | Medium | Short/Medium (0-10 years) | Build expertise on and exploit alternative energy sources. Conversion plans for transition to fossil-free transports. |
| H | Fossil fuels subject to emissions restrictions | Statutes and regulations | New regulations that impose requirements on the restructuring of operational forms or investments in new plants and equipment. | ▲▲▲ Low | Medium | Long (10-30 years) | Adopt new and improved technology for the production of biomass for energy purposes. |
| I | Construction materials from other industries become eco-friendly | Technology | Other sectors adopt new technology, for example CCS in concrete production. | ▲▲▲ High | Low | Long (10-30 years) | Work for constant improvement of own climate footprint and documentation of the overall climate footprint. Participation in research and development of objective and good calculation methods for climate footprint over time. |
| J | Changed perception of the role of forests in the green shift | Reputation | Increased knowledge and commitment to the role the forest plays in the green transition, as well as potential new management requirements lead to increased costs and place new demands on documentation and communication. | ▲▲▲ High | Medium | Medium (5-10 years) | Contribute to research and social enlightenment, active participation in industry and stakeholder organisations. |
| K | New regulations for forest management and wood as a resource | Statutes and regulations | New requirements for the protection and restoration of forest areas, requirements for felling methods etc. affect the raw material market both with regard to volume and cost level. | ▲▲▲ Medium | Medium | Short/Medium (0-10 years) | Centralized and competent purchasing organization with a solid market position and presence in a large geographical area. |

Climate-related opportunity areas

Identified opportunities








Climate change and the green transition also mean significant new opportunities for Moelven. Sustainable forestry and the use of wood as a building material are considered important contributors to the green transition. This growing focus increases demand

for timber and provides opportunities to expand markets and offer new sustainable products and services. However, quantifying the opportunities is challenging and must be assessed on a case-by-case basis. Overall, it is nevertheless assumed that the opportunities outweigh the risks.

| # | Opportunity | Type of opportunity | Description of opportunity | Financial impact |
|----------|--|-------------------------------|---|--|
| A | Increased energy efficiency in own production | Resource efficiency | Technology developments make it possible to increase the utilisation of resources in production processes. This applies to both thermal energy and electricity. | Lower production costs. Income from sale of surplus heat. |
| B | New regulations and improved infrastructure enable increasingly sustainable transport | Resource efficiency | Increased opportunities for the use of rail transport and larger lorries with greater transport capacity offer significant potential for improving efficiency, especially in Norway. | Reduced costs linked to transport. |
| C | The use of renewable energy for own production | Renewable energy | Technology developments make renewable energy more efficient. Statutes and regulations facilitate the use of renewable energy. | Lower production costs. |
| D | Increased demand for bioenergy for heating | Market, products and services | Increased awareness among consumers about climate footprint for heating. | Increased value of Moelven's products. |
| E | Increased demand for wood-based products and materials | Market, products and services | Stricter requirements and expectations for climate-friendly buildings. Increased demand for raw materials that replace fossil fuels (e.g. fuel, plastics, etc.). | Increased market share and sale of Moelven's products. Increased income from a broader portfolio. |
| F | Restrictions on imported wood | Market | Norwegian authorities implement restrictions on imported wood due to increased risk of the introduction of foreign pests. | Less competition from foreign players. Increased market share. |
| G | Increased growth of forests | Market | A warmer climate improves the growth conditions for forest in Norway and Sweden. | Increased access to raw materials and lower prices. |
| H | Changed raw material quality | Market | Increased temperature contributes to better growth conditions for forests, but also changes in quality. Depending on geography and customer segment, this may entail development opportunities. | Increased revenues from a more diverse product portfolio and/or greater volume. |
| I | Increased access to expertise and labour | Reputation | Increased attractiveness as an industry. | Increased competitiveness. |

Focus areas, results and objectives

Basic premise – we are a reliable partner

| Four priority areas | Important topics | Results | 2025 | | | Objectives and remarks | | |
|---|--|--|--|---|-----------|---|-------|---|
| | | | 2025 | 2024 | 2023 | | | |
|   <p>Environment and climate action throughout the value chain Our activities, products and value chain will make a difference in the effort to find sustainable solutions and stop climate change</p> | Energy consumption in own production 2. Goods transport 3. Production of bioenergy 4. Climate benefits from the forest 5. Climate-conscious design | Electricity consumption (GWh) | 228 | 227 | 217 | 2% annual reduction in energy consumption per unit produced. | | |
| | | Self-produced Thermal Bioenergy (GWh) | 823 | 790 | 788 | 95% of needs for thermal energy covered by self-produced bioenergy. | | |
| | | Carbon footprint (tCO ₂ e) incl. location based Scope 2 | 268,444 | 278,973 | 254,719 | 7% annual reduction in carbon intensity. | | |
| | | Carbon footprint (tCO ₂ e) incl. market-based Scope 2 | 378,370 | 402,242 | 356,006 | | | |
| | | Carbon stored in finished goods (tCO ₂) | 1,453,924 | 1,464,004 | 1,421,181 | | | |
| | | Share of transport to customers by modular vehicle combinations in Norway | 1) | 12.6 % | 13.8 % | Digitalised logistics planning to optimise driving routes and minimise driving when empty. Trialling of transport methods based on renewable energy sources. Electrification of internal transport. Requirement of EURO 6 from 2022. Increased use of modular vehicle combinations, sea and rail. | | |
| | | Internal transport, forklifts and log loaders EURO-6 | 75 | 75 | 62 | | | |
| | | Internal transport, forklifts and log loaders EURO-5 | 162 | 168 | 173 | | | |
| | | Internal transportation, electric forklifts | 175 | 170 | 171 | | | |
| | |   <p>Safeguarding natural resources We will use renewable and sustainably managed resources, and utilise them in full</p> | Sustainable materials 2. Resource optimisation 3. Resource-efficient design and packaging 4. Waste management in production 5. Water consumption 6. Safe chemical use | Controlled raw material | 100 % | 100 % | 100 % | Certified raw materials from sustainable forestry. 100 percent controlled raw materials throughout the value chain. |
| Recycled plastic (tonnes) | 342 | | | 405 | 440 | Plastic is included as a separate fraction in waste sorting. | | |
| Plastic consumed (tonnes) | 1,575 | | | 1,633 | 1,574 | Share of recycled plastic > 30%. Collaborate with customers and suppliers on concepts to minimise the need for packaging. Development and testing of alternative packaging materials. | | |
| Share of recycled plastic | 39 % | | | 35 % | 33 % | | | |
| Sorting ratio | 93.6 % | | | 93.4 % | 90.8 % | 90% sorting rate for the Group and all units over time. | | |
|   <p>People in focus We will be an attractive and safe workplace</p> | 1. HSSE 2. Engaged and competent employees | | | LTI | 5.7 | 9.6 | 6.0 | 2025: LTI < 4 |
| | | | | TRI | 23.2 | 21.7 | 17.3 | 2025: TRI < 16 |
| | | Rate of absence due to injury | 168 | 139 | 111 | F-value = Number of work injury-related absence days per million hours worked | | |
| | | Risk reports per employee | 0.9 | 1.0 | 1.3 | >1.2 reports per employee | | |
| | | Absence due to illness | 6.0 % | 6.3 % | 6.8 % | < 4.0 %. | | |
| | | Employees | 2,953 | 3,200 | 3,256 | | | |
| | |  <p>Local values We will contribute to local value creation</p> | 1. Creating economic value in local communities 2. The local environment | Total tax contributions in Norway and Sweden (MNOK) | 890 | 961 | 1,031 | Sustainability is one of the four cornerstones of the Moelven strategy and will be included as a decision-making criterion in connection with investments and the development of the Group. |
| Value creation (MNOK) | 4,026 | | | 4,590 | 4,889 | | | |
| Violation of the Pollution Control Act or equivalent | Ingen | | | Ingen | Ingen | Moelven shall not be responsible for any violation of pollution control legislation or equivalent. Moelven shall continuously work to improve its environmental footprint in the local community | | |
| Social sustainability | | | | | | Moelven will work to ensure responsible business practices and transparency related to human and employee rights, society and the environment throughout the value chain. | | |
| | | | | | | | | |

1) Data for 2025 are not yet available due to updates to the data systems.



Carbon accounting

Policy and approach

Moelven is a resource- and energy-intensive industrial group with significant use of raw materials, inputs and transport across the value chain. Our operations are largely based on processing renewable forest resources. Efficient and responsible material use is a fundamental prerequisite for both profitability and sustainability.

The Group's annual energy demand is approximately 1 TWh, of which around 75 per cent is covered by self-produced and purchased bioenergy. The remaining energy demand mainly consists of purchased electricity.

Transport is the largest single source of CO₂ emissions from Moelven's activities. This is mainly due to purchased transport services associated with upstream and downstream activities in the value chain, but also internal transport carried out by Moelven within industrial sites. There is no doubt that the transport sector must become significantly less dependent on fossil fuels in order for society to achieve targeted emissions reductions, but this takes time. Moelven's strategic approach is to focus resources on measures that deliver impact in the short term, while testing options with longer lead times and higher investment requirements on a smaller scale and gradually scaling them up. This balanced approach is intended to ensure both environmental progress and economic sustainability over time. A central transport group has been established to follow up transport activities across the Group. Since most emissions associated with transport arise from purchased services, Moelven depends on close cooperation with external partners to achieve long-term targets for reducing CO₂ emissions from transport.

Moelven's climate accounts cover the emissions categories assessed as material and for which there is a sufficient data basis for reliable calculations. We have a clear ambition to report a complete Scope 3 inventory based on specific data rather than generic emission factors. Work is therefore ongoing to further develop systems and reporting routines that strengthen data quality, transparency and traceability.

Greenhouse gas accounting methods

The carbon accounting is based on CO₂ emissions, as no other greenhouse gases (CH₄, N₂O, HFCs, PFCs, SF₆ or NF₃) have been identified or quantified. Emission factors are mainly sourced from DEFRA (Department for Environment, Food & Rural Affairs). For electricity, factors from NVE are used in Norway, the Swedish Energy Markets Inspectorate (Ei) in Sweden, and Energinet.dk in Denmark.

For calculations of biogenic emissions outside the scopes, EN 16449 is used, based on values from the Norwegian Institute of Wood Technology and Erik Eid Hohle (Bioenergi).

Unless otherwise specified, the ownership principle applies and emissions are allocated where Moelven is the invoiced party for the activity.

The methods used to calculate emissions in each scope are described below.

Scope 1 – Direct emissions from combustion of fuels in own vehicles and machinery, stationary energy sources and industrial processes:

Data are collected from internal systems or directly from suppliers.

Scope 2 – Indirect emissions from purchased energy:

Data for purchased electricity are collected directly from energy suppliers. Two Swedish group companies purchase Guarantees of Origin for a total of approximately 6.5 GWh. Beyond this, the Group does not purchase Guarantees of Origin. Except for these purchased certificates, market-based Scope 2 is calculated in accordance with NVE's supplier disclosure for electricity without Guarantees of Origin in Norway and the corresponding residual mix from Ei in Sweden. Location-based Scope 2 is calculated based on national generation mixes.

Scope 3 – Indirect emissions across the value chain, both upstream and downstream:

Category 1:

The calculation includes inputs where necessary data are available. For key product groups, average CO₂ factors based on available EPDs (product stage A1–A3) are used. Biogenic carbon for purchased timber is not included. Emissions related to harvesting and forest haulage are calculated based on the volume of purchased timber.

Emissions from purchased services are calculated using generic emission factors based on spend data, as access to supplier-specific emissions data remains limited.

Category 2:

Emissions from capital goods are estimated based on spend data, where investment amounts are multiplied by relevant emission factors for product categories.

Category 3:

Fuel- and energy-related emissions include upstream emissions from the production, transport and distribution of purchased energy and fuels not included in Scope 1 or Scope 2. The calculation is based on consumption data from internal systems and suppliers, converted to tCO₂e using standardised public emission factors.

Category 4:

Emissions from purchased transport and distribution include both supplier-operated and Moelven-operated transport. Timber transport is based on logistics system data, while transport for the largest other input groups is estimated based on volumes and calculated distances. Uncertainty remains significant for some transport legs, particularly supplier-operated transport.

Category 5:

Waste-related emissions are calculated based on total waste volumes from waste contractors and DEFRA emission factors.

Category 6:

Business travel emissions are based on data from travel agencies, expense systems and recorded mileage.

Category 7:

For commuting, emissions are estimated using conservative assumptions, statistics and standardised public emission factors.

Category 9:

Downstream transport and distribution emissions include both customer-operated and Moelven-operated transport. Transport of finished goods to customers is estimated based on volumes and distances. Some transport is combined transport, for example using rail for parts of the journey. These variations are considered at an overall level, but estimation uncertainty remains material.

Biogenic emissions (outside the scope)

Moelven uses approximately 225–230 GWh of electricity and more than 760 GWh of bioenergy annually. Electricity is purchased externally, while bioenergy is mainly produced in own boiler plants using by-products from timber production, such as bark and chips. Around half of sawlogs become sawn timber, while the remainder becomes chips or is lost as shrinkage during drying.

To calculate CO₂ emissions, biomass is reported in loose cubic metres (lm³). Calculations follow four main methods depending on whether the unit purchases or produces bioenergy feedstock and whether measurement systems are available:

- purchased bioenergy feedstock,
- self-produced bioenergy with metering,
- self-produced bioenergy without metering, where volume is calculated from inventory changes,
- self-produced bioenergy without metering, where volume is calculated from logged biomass.

Results and measures

For 2025, Scope 3 reporting has been expanded to provide a more comprehensive picture of Moelven's indirect greenhouse

gas emissions. Reporting now covers more categories: an expansion of Category 1 (purchased goods and services) and three new Scope 3 categories:

- Category 1: Purchased goods and services. Key inputs have been included previously, and purchased services were added in 2025.
- Category 2: Capital goods
- Category 3: Fuel- and energy-related emissions
- Category 7: Employee commuting

To enable comparability over time, 2024 figures have been updated in line with the new method, based on available data and estimates.

Scope 1

Moelven's products and production structure involve substantial internal transport within industrial sites, mainly using forklifts of different sizes. This is the largest single source of Scope 1 emissions for the Group. Minimising internal transport and replacing fossil-fuelled forklifts with electric alternatives are important measures. However, large-scale electrification requires significant investment in charging infrastructure and adjustments to production processes to ensure that charging needs do not reduce productivity. For all forklift procurement, electrified solutions shall be assessed and considered.

At present, 43 per cent of our forklifts are either electric or powered by biodiesel.

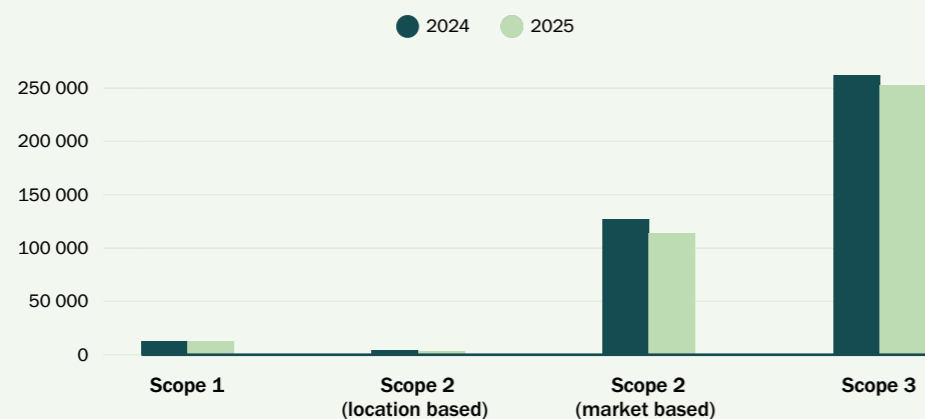
| Alternative powertrains | 2025 | 2024 |
|-------------------------|------|------|
| Diesel-powered, EURO-6 | 75 | 75 |
| Diesel-powered, EURO-5 | 162 | 169 |
| Biodiesel-powered | 2 | 9 |
| Electric-powered | 174 | 174 |

Scope 2

Moelven uses approximately 225–230 GWh of electricity annually and more than 760 GWh of thermal bioenergy that is outside the scopes. The timber industry has high energy demand, particularly for sawing and drying. Most heat for drying is supplied by self-produced bioenergy (not included in Scope 2), while purchased electricity is used in processes requiring electrical power, primarily electric motors in saw and kiln operations.

There are significant differences between market-based and location-based calculations. This is because supplier disclosures represent the European residual mix, while Norwegian and Swedish electricity generation is largely renewable.

Scope 2 emissions are somewhat lower in 2025 than in the previous year. The reduction is mainly due to updated emission factors rather than material changes in actual energy consumption.



Scope 3

Purchased goods and services (Category 1): 20 per cent of total Scope 3 emissions stem from purchased inputs. The largest single item is timber harvesting, which accounts for around half of this category. Other important input groups include plastics and adhesives.

Emissions from inputs were 7 per cent lower in 2025 than in 2024. The reduction relates to variations in production volumes and product mix, and improvements by certain suppliers that reduce emissions per unit. This is particularly evident for product categories such as lubricants, where updated emission factors reflecting supplier improvements have contributed positively.

Capital goods (Category 2): This category is new in the 2025 reporting and is considered material, accounting for 3 per cent of total Scope 3 emissions. Under the GHG Protocol, companies report total cradle-to-gate emissions of purchased capital goods in the year of acquisition. As a result, Scope 3 emissions from capital goods may vary significantly from year to year. Moelven made no major new investments in 2025, but largely completed multi-year projects initiated earlier. We expect significant variation in this category in coming years depending on market conditions and strategic priorities. One milestone in 2025 was the completion of the Valåsen project in Karlskoga – a comprehensive five-year project modernising the entire site and improving production efficiency.

Transport (Categories 4 and 9): Moelven's activities require substantial transport of materials and products, often involving large volumes and weights over long distances. This includes transport of raw materials to industrial sites, internal transport within sites and between Group units, and transport of finished goods to customers.

The largest single Scope 3 category is transport to customers (Category 9), accounting for half of total Scope 3 emissions. Transport from suppliers (Category 4) represents a smaller but still significant share (18 per cent), largely consisting of timber.

Average timber transport distance to Moelven's sites is less than 100 km. Raw timber contains substantial water that is removed during drying, and much of the bark and some chips are used to produce thermal energy for production. This means that a significant portion of transported mass is either lost as water or recovered as energy, making short raw-material transport both economically and environmentally advantageous compared with

transport of finished products. Overall, goods transport is the largest single driver of the Group's total climate footprint.

Moelven does not own a transport fleet and is therefore dependent on cooperation with external carriers to reduce transport emissions. Through close collaboration – often as a key customer and sometimes as a co-owner – Moelven has influence over how these companies operate. Opportunities to reduce emissions lie in transport mode choices, efficient logistics planning, capacity utilisation and the gradual shift to fossil-free powertrains such as electric and biogas vehicles.

A key part of Moelven's business model is to offer a broad product range with short lead times and high delivery precision. By using modern digital technology to plan and coordinate transport, this can be achieved while optimising load factors and distances – and thereby reducing the environmental footprint from transport.

Moelven sells to more than 40 countries outside Scandinavia. Road transport is often used from Moelven's industrial sites to reach these markets. For deliveries to Europe, return capacity from foreign transport companies is used to a large extent. Most transport is carried out by road all the way to the customer, but some is combined transport. This means that trailers are loaded onto rail at intermodal terminals and transported by train for part of the route before the final leg by road. Such solutions are cost-efficient and have a lower environmental footprint. We therefore work actively to identify and implement alternatives for longer distances through increased use of rail and/or sea.

In Scandinavia, Moelven purchases transport services and cooperates closely with carriers to improve route efficiency, reduce empty running and cut the footprint through digital planning and increased use of longer and heavier vehicle combinations where permitted. These can reduce the number of trips by up to 30 per cent through higher payloads, but the effect is limited by parts of the road network in Norway not being approved for such vehicles. Timber transport is an important part of the forestry sector and also has a significant environmental impact. 74-tonne timber trucks can quickly reduce impacts through higher payloads per trip and fewer trips.

Political framework conditions, infrastructure decisions and biofuel requirements are decisive for the pace of the green transition and will significantly impact Moelven's transport footprint in the coming years, Moelven has not committed to any one

technology and shares the general view in the sector that multiple technologies will be required.

Categories 3 (fuel- and energy-related), 5 (waste), 6 (business travel) and 7 (commuting) each account for less than 2 per cent of total Scope 3 emissions, and variations in these categories are relatively small.

Carbon intensity in 2025 was 18.64 tCO₂ per NOK million, compared with 21.58 tCO₂ per NOK million in 2024 (location-based emissions per revenue). Year-on-year variation is influenced by geographic markets, product mix and exchange rates. We see a need for more precise measurements per unit produced, which we plan to develop in the coming years.

GHG emissions

| (Tonnes CO ₂ equivalent) | Change 2024-2025 | 2025 | 2024* | 2023* |
|---|------------------|----------------|----------------|----------------|
| Scope 1 - Direct emissions | | | | |
| Fuel oil | | 237 | 533 | 657 |
| Biofuel oil | | - | 1 | 1 |
| Diesel | | 12,089 | 12,071 | 12,119 |
| Biodiesel | | 4 | - | - |
| Petrol | | 8 | 18 | 16 |
| LPG (gas) | | 790 | 522 | 707 |
| Scope 1 - Total direct emissions | 1 % | 13,128 | 13,145 | 13,500 |
| Scope 2 - Indirect emissions from purchased energy | | | | |
| Location-based | -7 % | 3,693 | 3,965 | 3,823 |
| Market-based | -11 % | 113,619 | 127,234 | 105,110 |
| Scope 3 - Indirect emissions in the value chain | | | | |
| Scope 3 - Upstream | | | | |
| 1. Purchased goods and services | | | | |
| Input materials (A1-A3) | -7 % | 49,684 | 53,488 | 54,632 |
| Services and other goods | 4 % | 13,831 | 13,296 | - |
| 2. Capital goods | -72 % | 6,680 | 23,547 | - |
| 3. Fuel- and energy-related activities | 0 % | 3,595 | 3,582 | - |
| 4. Upstream transportation and distribution | 12 % | 46,641 | 41,561 | 44,016 |
| 5. Waste | -10 % | 263 | 291 | 308 |
| 6. Business travel | -15 % | 1,002 | 1,181 | 1,303 |
| 7. Employee commuting | -2 % | 2,528 | 2,586 | - |
| Scope 3 - Total upstream emissions | -10 % | 124,224 | 139,532 | 100,259 |
| Scope 3 - Downstream | | | | |
| 9. Downstream transportation and distribution | 4 % | 127,399 | 122,331 | 137,138 |
| Scope 3 - Total downstream emissions | 4 % | 127,399 | 122,331 | 137,138 |
| Scope 3 - Total indirect value chain emissions | -3 % | 251,623 | 261,863 | 237,397 |
| Total emissions (Scope 1, Scope 2 - location-based, Scope 3) | -3 % | 268,444 | 278,973 | 254,720 |
| Total emissions (Scope 1, Scope 2 - market-based, Scope 3) | -6 % | 378,370 | 402,242 | 356,007 |
| Direct biogenic emissions (outside of Scope) | 4.4 % | 385,168 | 368,827 | 375,934 |

* The Scope 3 figures for 2025 include additional categories. The 2024 data have been restated to reflect these categories, while some categories do not have comparable data for 2023.



Planting is carried out as part of responsible forestry. Photo: Johan Alp

Climate benefits from forests

A large share of Moelven's products and materials is based on timber as a raw material. Forests are part of the natural carbon cycle. Through photosynthesis, forests absorb large amounts of CO₂ from the atmosphere. Oxygen is released, while carbon remains stored in the tree until it decays or is burned. In this way, forests function as a natural carbon store. Carbon released when wood-based biomass is used for bioenergy is part of the natural, short-term carbon cycle. This means that bioenergy does not add "new" CO₂ to the atmosphere in the same way as fossil energy sources, where carbon has been stored for millions of years before being released.

Responsible and sustainable forestry ensures access to a renewable natural raw material that stores CO₂. It also supports environmental values and biodiversity, and improves forest productivity and its capacity to absorb CO₂. Together with replanting, this helps maintain the balance between annual harvesting and growth.

By optimising raw-material utilisation and ensuring that as large a share as possible of harvested timber is processed into products that can be used in buildings with a long service life, Moelven helps ensure that carbon storage that begins with photosynthesis in the forest continues for a long time after the tree is felled.

Policy and approach

Moelven aims to ensure that all raw materials come from sustainable forestry and to use 100 per cent controlled wood across the value chain.

In Sweden, Moelven Skog AB purchases timber directly from forest owners. Moelven Skog AB is therefore among the Group companies with the greatest opportunity to influence forestry practices directly, in collaboration with forest owners. The common objective is to optimise the forest's productive capacity over time

while safeguarding environmental values. This provides Moelven with more and better raw material, gives forest owners better returns, and maintains the balance between harvesting, growth and biodiversity.

In Norway, Moelven Virke AS is responsible for purchasing timber, primarily through forest owner associations. Moelven Virke AS is therefore not directly involved in harvesting or forest management in the same way as Moelven Skog AB. Nevertheless, Moelven has a responsibility – to society and to customers – to ensure that products supplied by Moelven do not come from controversial sources. Moelven therefore places strong emphasis on certification and traceability in the supply chain.

Wood-based products have many applications and can in many cases substitute products based on fossil sources or products with high fossil CO₂ emissions in production. This provides potential substitution benefits, for example when bioenergy replaces fossil CO₂ emissions with biogenic CO₂ that is part of the natural carbon cycle, or when wood is used as a building material and stores carbon over the life of the building. Examples include structural elements where glulam can be used instead of steel or concrete; particleboard or plywood can substitute cement or gypsum; and wood fibre insulation can substitute other insulation materials. The substitution effect has significant potential to avoid emissions in other sectors.

All materials have properties that make them good choices under certain conditions. It is, however, unrealistic, impractical and not sustainable to use wood for everything. Material combinations should be selected to utilise the best properties of each material. Still, if through good resource stewardship, responsible production and proper use of wood throughout its lifetime we can unlock more of the substitution potential, this can contribute to reduced greenhouse gas emissions and help keep CO₂ out of the atmosphere.

Results and measures

Estimates based on production volumes and Moelven's carbon accounting for 2025 indicate that products produced by Moelven's timber-consuming units store around four times as much CO₂ as the emissions generated by the business. On this basis, the value chain from forest to finished sawn timber has the potential, in aggregate, to reduce atmospheric CO₂ concentrations compared with leaving forests untouched and using alternative construction materials with higher fossil CO₂ emissions.

It is important to recognise that several uncertainties affect the overall picture. For example, it must be assumed that a proportion of products is burned or further processed relatively shortly after production, releasing stored CO₂ to the atmosphere. There is also uncertainty related to the extent of soil greenhouse gas emissions following deforestation.

The overall climate benefit depends on several factors: how much carbon is stored in the products, the emissions that occur across the value chain, and the extent to which wood actually substitutes more emissions-intensive materials. Results are also influenced by product mix, applications and geographic differences.

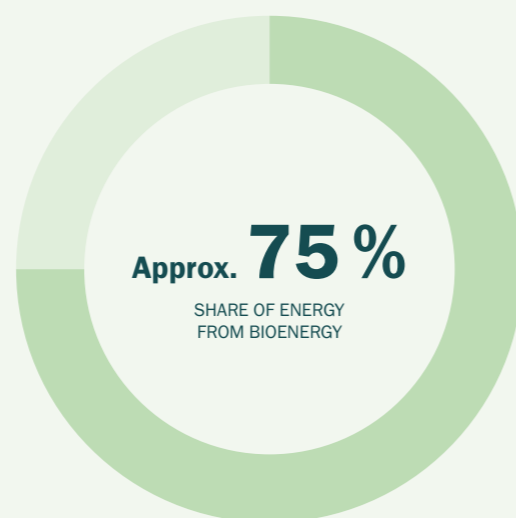
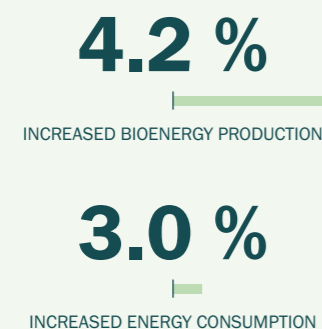
Our objective is to improve and further develop methods to calculate and document the overall climate benefits of our products, including both carbon storage and substitution effects. Over time, this will enable us to provide a clear and reliable picture of how our products contribute to emission reductions across a life-cycle perspective.

Climate benefits from forests

| | Unit | 2025 | 2024 |
|---|--------------------|-----------|-----------|
| Material Consumption and Production | | | |
| Total timber volume consumed | m ³ fub | 4,046,941 | 4,107,536 |
| Produced sawn timber and plywood | m ³ | 2,063,437 | 2,076,876 |
| CO₂ storage | | | |
| Estimated CO ₂ storage in consumed timber volume | tCO ₂ e | 2,849,996 | 2,892,738 |
| Estimated CO ₂ storage in produced sawn timber | tCO ₂ e | 1,453,924 | 1,464,004 |
| Biomass sold to external customers | | | |
| Biomass including pellets to external bioenergy industry | fm ³ | 823,779 | 877,936 |
| Energy content of sold biomass, including pellets (lower heating value) | GWh | 1,797 | 1,774 |



Energy



Moelven's industrial operations require significant amounts of energy. Although around 75 per cent of energy demand is covered by self-produced or purchased bioenergy based on by-products from sawmill operations, the share covered by purchased electricity is the largest single source of fossil greenhouse gas emissions after transport. Energy consumption in our own production represents both a significant cost and a climate impact and is therefore material for Moelven and our stakeholders.

Bioenergy is energy produced from biomass through biological processes such as combustion and is therefore a renewable energy source. The biomass used in Moelven's bioenergy plants comes mainly from by-products from sawmills and can be traced through our traceability systems back to sustainable forestry.

Emissions from bioenergy production can be considered climate-neutral because the CO₂ released corresponds to the CO₂ absorbed by plants through photosynthesis.

Moelven produces bioenergy in the form of heat and uses most of it for drying sawn timber. Some is sold externally as district heating, while some is used for heating our own premises. In addition, biomass is sold to external customers who use it to produce bioenergy, either as heat for their own industry, district heating or electricity. Bioenergy is an important focus area that contributes positively to reducing the use of fossil energy sources. At the same time, it creates value from chips and bark products that would otherwise be wasted. For Moelven, bioenergy is important because it supports full utilisation of raw materials and, consequently, sound financial performance.

Energy consumption in own production

| Category – Volume (GWh) | Change (%) | 2025 | 2024 |
|---|--------------|--------------|--------------|
| Total fossil energy consumption (fuel) | -5.4 % | 35 | 37 |
| Total fossil electricity consumption/purchased heat | 0.4 % | 228 | 227 |
| Total energy consumption from fossil sources | 0 % | 263 | 264 |
| Percentage of total (%) | | 25.7 % | 26.1 % |
| Total renewable energy consumption (fuel) | - | 0 | 0 |
| Total renewable electricity consumption/purchased heat | -5.9 % | 95 | 101 |
| Total bioenergy consumption from own production | 5.7 % | 683 | 646 |
| Total energy consumption from renewable sources | 4.1 % | 778 | 747 |
| Share of total (%) | | 74.7 % | 73.9 % |
| Total energy consumption from fossil and renewable sources | 3.0 % | 1,041 | 1,011 |

Group bioenergy production

| Category – Volume (GWh) | Change (%) | 2025 | 2024 |
|---|--------------|------------|------------|
| Total bioenergy consumption from own production | | 683 | 646 |
| Lost bioenergy | | 73 | 73 |
| Total bioenergy sales | | 67 | 71 |
| Total group bioenergy production (lower heating value) | 4.2 % | 823 | 790 |

Policy and approach

Moelven works continuously to improve energy efficiency at its sites. This includes active participation in technological and market developments in the bioenergy sector. In addition, fossil fuels will be replaced with alternative, more environmentally friendly energy sources where practical and commercially viable.

Moelven's target is to cover at least 95 per cent of the thermal energy demand for space heating and timber kiln-drying with self-produced or purchased bioenergy. In-house production covers thermal energy only, and the Group therefore requires purchased electricity for areas dependent on electric power. Timber industry operations have the most energy-intensive processes,

particularly the operation of electric motors in sawing and drying. Heat for timber drying is supplied by in-house bioenergy plants. Energy consumption in these areas is closely linked to production volumes.

Energy efficiency efforts focus on reducing energy demand per unit produced. Moelven aims to reduce its CO₂ footprint in line with national climate targets in the countries where we operate.

Moelven has worked actively for several years to use modern technology to optimise quality, raw-material utilisation and energy efficiency. In the Group's long-term strategy, the target is an annual improvement in energy efficiency of at least 2 per cent, covering electricity and bioenergy combined.

| Biomass power plants | 2025 | 2024 |
|---------------------------------|------|------|
| Total installed capacity [MW] | 183 | 192 |
| Average capacity per plant [MW] | 11 | 10 |
| Number of boilers | 23 | 25 |

Results and measures

The Group has conducted energy audits that provide a basis for continuous improvement in energy efficiency. The results have contributed to an updated energy strategy and pilot projects testing modern technology for efficient energy management.

Investments in modern and energy-efficient kilns have been an important part of efforts to improve overall energy performance. Better control systems and heat recovery reduce energy consumption per unit produced. At the same time, capacity increases, supporting planned growth in production volumes.

Moelven utilises by-products from forestry and timber processing as a valuable resource for bioenergy production. The energy potential in annual production of bark, chips and fibre products is between 2.5 and 3.0 TWh. The Group sells significant volumes of pulpwood, biomass and chips to the bioenergy industry. In addition, the Group produces substantial amounts of thermal bioenergy for own consumption and external district heating.

Moelven's sustainability policy sets out a clear ambition for active participation in technological and market developments in the bioenergy sector. We also assess alternative energy solutions at sites that use fossil fuels for heating. Strategic use of bioenergy from timber-processing by-products to replace fossil energy sources can be an important lever in reducing the climate impact.

In 2025, the Group's total bioenergy production was around 4 per cent higher than the year before, while the use of fossil fuels in own operations was reduced by 5 per cent.

Moelven's bioenergy plants range in size from 1 MW to 15 MW, with an average of around 11 MW. Total installed capacity and the number of boilers were reduced in 2025 following the closure of operations at Ransby (Moelven Notnäs Ransby AB) and Moelven Løten AS.

Safeguarding natural resources

Resource use and circular economy

Moelven is a resource-intensive industrial group. The Group's timber industry operations have an annual raw-material requirement of around 4 million m³ of sawlogs processed through energy-intensive industrial processes. This creates substantial potential for resource efficiency and optimisation, even through small changes in production.

Moelven works continuously to use resources optimally and prevent waste of raw materials. This is a material topic for Moelven because it significantly affects profitability. Forests are renewable resources, but they must be managed responsibly to remain a sustainable source of raw materials. Forests both absorb and store CO₂ and provide the basis for biodiversity that supports balanced ecosystems. For both climate and environment, it is therefore important that we avoid inefficient use of forest resources – one of our most valuable natural resources.

Moelven's environmental impacts arise both in our own production and downstream in the value chain through customers' and end users' handling of products and packaging. In addition to sawlogs, other raw materials such as chemicals and plastic in packaging contribute to overall resource use. Through resource-efficient design and industrialised production in controlled environments, the use of all materials is optimised – in the factory, on the construction site and during the use phase.

Policy and approach

Timber

Moelven is committed to resource optimisation throughout the value chain. This includes both material utilisation rates and process efficiency. Optimisation begins at harvesting, by ensuring that harvesters cut logs to lengths that as far as possible align with the length criteria for the products later produced from the log.

A key objective for Moelven is to secure optimal utilisation of raw materials and preserve value in both the raw material and the finished products. Requirements and design for end products from different processes must also be aligned with the industrial structure to enable efficient production.

Within the Group's timber industry operations, precise cutting contributes to reduced waste volumes for customers. Off-cuts generated during production can be handled efficiently as part of the industrial process and used as inputs for bioenergy production or other fibre-consuming industries.

Plastics and packaging

Packaging and distribution are a natural part of the industry. Unnecessary packaging should be avoided, while requirements for protecting products during transport and storage must be met. Several products must, for practical reasons, be stored or



Flexible room and office solutions delivered by Moelven Modus.

transported outdoors and are therefore exposed to weather. Appropriate packaging is important to maintain quality but often generates waste that poses environmental challenges. Plastic has many beneficial properties as a packaging material. At the same time, its slow degradation means plastic litter creates problems for plant and animal life, and the incineration of plastic results in CO₂ emissions. Using recycled materials and enabling recycling across the value chain is therefore important.

Chemicals

Moelven uses chemicals in production to increase the service life of certain products and materials, to increase the degree of processing, and to simplify further processing and maintenance. Other chemicals, such as lubricants, are used to ensure machines and equipment operate efficiently with minimal wear. Some chemicals can have adverse effects on health and the environment through direct contact during production. When handled correctly in line with risk assessments and applicable instructions, they should not pose a risk. Products containing chemicals, such as adhesives, impregnation and surface treatments, should not pose risks when used correctly. The topic is material for Moelven because risks primarily arise from incorrect or unnecessary use of chemicals during production.

Circular and resource-efficient product design

Moelven's modular concepts and interior systems are examples of resource-efficient design. Industrial production and good planning improve resource efficiency, reduce waste volumes and simplify waste management. On construction sites, this leads to less time use and significantly less waste. The concepts also provide significant opportunities for disassembly, recycling and reuse.

Results and measures

Timber

Resource optimisation through sawing patterns is not only about maximising sawn-timber yield. A key principle for Moelven is to use the entire log while preserving both the environmental and economic value in the raw material. All by-products, including chips and bark, shall either be used internally or sold, regardless of cutting method.

At sawmills, logs are analysed to secure an optimal yield of components. Saw settings are adjusted so that the incoming log is processed into boards, side boards, chips and fibre products. This maximises value from the raw material. Each log is analysed for size, taper, twist and knots. At the most advanced sites, both external 3D scanning and X-ray scanning are used. This technology enables full traceability through the processing chain, from log to finished sawn timber.

Camera-based sorting helps improve resource utilisation. Timber is sorted and, where relevant, cut in a process controlled by a computer that visually assesses each piece using cameras. Experience shows that these systems result in a materially lower share of off-cuts and rejects compared with manual sorting.

There is significant potential for improvement and development through advanced data analytics and the use of real-time operational information. Analytics based on historical measurements and results support planning for improvement. Visualised real-time operational information enables operators to improve work processes directly.

The system currently being rolled out integrates data from several systems, including HSSE, and allows users to decide how information is compiled and presented.



This is important because information needs vary across the organisation.

In 2025, sawn-timber yield was lower than target but broadly in line with 2024. This is largely because the new saw lines were still in the ramp-up phase.

Plastics and packaging

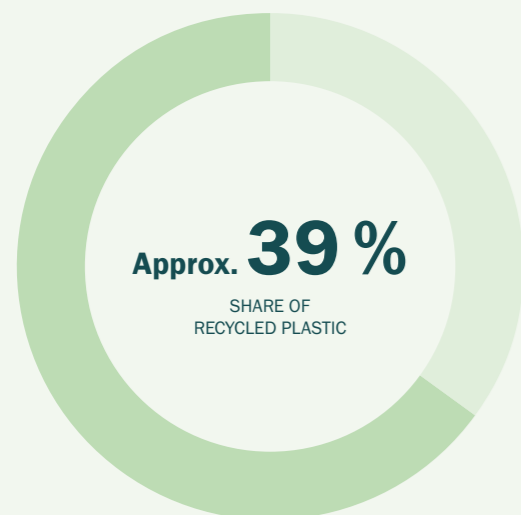
For internal transport, operations are organised so that transport can, where practicable, take place without packaging. This reduces both waste volumes and costs. At our own sites, Moelven can also implement waste handling that maximises recycling and reuse. For products distributed to market, Moelven has limited control over packaging once products leave our sites. It is therefore important to use as little packaging as possible and to prioritise environmentally preferable solutions. Products from timber industry operations generally require weather protection.

Direct deliveries from producer to customer without intermediate storage are often impractical because products may be exposed to precipitation, dirt or sunlight. To maintain quality and value, packaging that meets specific requirements for watertightness, UV protection and tear strength is used. The protective film used by Moelven for sawn timber and construction timber is based on 50 per cent post-consumer recycled plastic. This material meets strict packaging requirements and is 100 per cent recyclable.

We work both to reduce plastic use as far as possible and to ensure that at least 30 per cent of total Group plastic volume is recycled plastic. Several projects are underway to reduce packaging needs and assess alternative materials, but they have not progressed far enough to draw conclusions about impacts on plastic consumption. Plastic use did not change materially in 2025 compared with 2024.



Moelven Valåsen AB



1,574

TONNES OF PLASTIC USED

342

TONNES OF PLASTIC RECYCLED

Chemicals

A range of laws and regulations govern chemical use, both regarding handling in production processes and properties of finished products. The most important EU regulations applicable to Moelven's products include:

- CPR – «Construction Products Regulations».
- REACH – «Registration, Evaluation, Authorisation and Restriction of Chemicals».
- BPR – «Biocidal Products Regulations».
- CLP – «Classification, Labelling and Packaging»

In both Norway and Sweden, legislation requires companies using chemicals to assess the need for the chemicals used and whether they can be substituted with less hazardous substances. Additional regulations govern labelling, storage and handling. Moelven works continuously to ensure that relevant regulatory requirements are incorporated into procedures and that all products comply with applicable directives, laws and regulations.

Chemical handling forms part of workplace inspections, risk assessments and HSSE audits. In addition to regulatory and safety considerations, Moelven has its own objectives linked to development and improvement, focused on:

- **CLP** labelling and safety documentation for all chemicals used.
- **Competence** – continuous competence building to ensure correct handling and good choices for chemicals now and in the future.
- **Prioritising environmentally preferable chemicals** where such alternatives exist.
- **Product development** – actively seeking and assessing environmentally preferable alternatives in development and innovation.

Changes in volumes used from 2024 to 2025 reflect variations in production volumes, project types and utilisation rates.

Circular and resource-efficient product design

Our Building Systems division develops solutions with high flexibility and low environmental impact. Interior systems allow buildings to be adapted to changing needs over time without extensive rebuilding.

Our building modules – from schools and care homes to hotels and temporary solutions – are designed with circularity in mind. Components can be disassembled, reused and adapted for new purposes.

Moelven's Building Systems division combines industrial production with circular design to secure high quality, efficient resource use and flexible solutions. Production in controlled environments ensures consistent quality, reduced material waste and shorter construction time.

Assembly processes generate very little waste, contributing to lower costs and reduced resource use related to waste management on construction sites.

Building systems are developed with circularity as a guiding principle. Solutions that ensure long service life and adaptability are integrated during design and development. Modular buildings can be dismantled, moved, repurposed and further developed in line with changing needs, preserving technical and economic value through multiple use cycles.

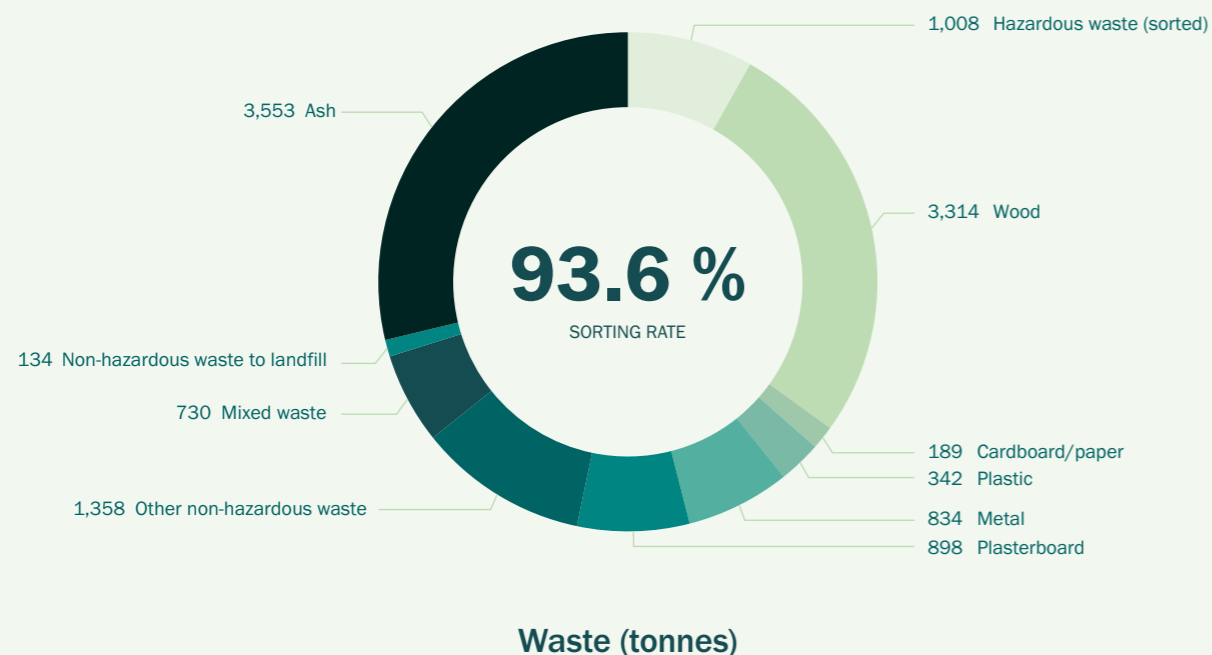
Interior systems follow the same principles. Walls and components can be installed, dismantled and reused, making it easier to change layouts without major rebuilding. This provides flexibility over the building's lifetime and reduces both waste volumes and the need for new materials.

Overall, these solutions contribute to more resource-efficient and value-preserving buildings that support the transition to a circular economy.

| Material consumption | Unit | 2025 | 2024 |
|---|--------------------|-----------|-----------|
| Total timber consumption | m ³ fub | 4,046,941 | 4,107,536 |
| Produced sawn timber and plywood | m ³ | 2,063,437 | 2,076,876 |
| Chemicals (glues and impregnation liquids) | tonnes | 5,033 | 6,411 |
| Chemicals (paints, hardeners, lubricating oils, etc.) | 1,000 L | 1,993 | 1,981 |
| Plastic packaging (non-bio-based) | tonnes | 304 | 377 |
| Recycled plastic packaging | tonnes | 1,217 | 1,084 |
| Bio-based plastic packaging | tonnes | 53 | 75 |



Waste



Industry and construction generate significant volumes of waste and side streams. In the Group’s timber industry operations, established processes ensure optimal use of by-products such as chips and fibre products. Other fractions – such as packaging from purchased goods, auxiliary materials, worn tools and equipment – must be handled in cooperation with external partners. By sorting as much as possible and facilitating reuse and recycling, Moelven contributes to increased circularity, reduced environmental burden and improved resource efficiency. Low waste volumes and a high sorting rate can indicate efficient production and reduced negative environmental impacts, which also supports profitability.

Policy and approach

A fundamental requirement for all Moelven operations is compliance with all laws and regulations relevant to the Group. Moelven’s Sustainability Policy includes activities and measures that go beyond legal requirements. The policy covers both prevention of waste generation and robust routines for handling waste that does arise.

Key targets include:

- designing and developing products with a focus on resource optimisation and assessing the need for and environmental impacts of packaging.

- actively reducing waste and maintaining a sorting rate over time of at least 90 per cent for remaining waste.
- actively minimising the use of plastic and identifying sound and sustainable alternatives.

Results and measures

Moelven follows the waste hierarchy, as set out in the EU Waste Framework Directive. The hierarchy sets priorities in waste management, with waste prevention as the highest priority and landfill as the least preferred option. For Moelven, by-products from logs are not defined as waste, but as by-products utilised in other value chains.

The most important measure is waste prevention, including extending product life through maintenance and repair to reduce the amount of waste generated. Once products become waste, preparation for reuse is the next step, where materials are checked, cleaned or repaired for reuse. Then follows recycling, where waste is processed into new raw materials – for example, wood waste is processed chips and particleboard.

Waste that cannot be reused or recycled is recovered through incineration to generate heat and energy. This typically includes residual waste and contaminated wood. Finally, only fractions that cannot be utilised in other ways are landfilled, such as ash from bioenergy plants.

Through these measures, Moelven works to achieve the highest possible degree of circular resource utilisation and minimal environmental burden.

Each Moelven unit is responsible for its own waste management, but the Group has framework agreements with one waste contractor in Norway and one in Sweden to facilitate close cooperation on environmentally sound waste management across the Group. Using shared contractors also improves knowledge transfer between companies and provides better opportunities to identify circular solutions within the Group.

Several Moelven locations apply LEAN-inspired production methods based on continuous improvement and reduction of waste in the organisation. Unsorted waste is a form of waste of both material and financial resources because low sorting rates increase waste management costs.

Total waste volumes, both hazardous and non-hazardous, were somewhat lower in 2025 than in the previous year. The decrease mainly reflects variation in production levels and the fact that some units operated for only part of the year following decisions to discontinue operations.

The sorting rate increased slightly compared with 2024. This positive development reflects both internal improvement work and lower investment activity in 2025, which often increases residual waste due to demolition. Going forward, we will continue to reduce residual waste and increase the share of waste that is reused or recycled.

| Waste (tonnes) | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| Hazardous waste | 1,008 | 1,332 |
| Non-hazardous | 11,353 | 12,454 |
| Total waste generated | 12,360 | 13,786 |
| Waste for recycling and reuse | 8,673 | 11,234 |
| Hazardous | | |
| Other hazardous waste (sorted) | 1,008 | 1,332 |
| Non-hazardous | | |
| Wood | 3,314 | 3,832 |
| Cardboard/paper | 189 | 93 |
| Plastic | 342 | 405 |
| Metal | 834 | 1,015 |
| Plasterboard | 898 | 1,143 |
| Other non-hazardous waste (sorted) | 1,358 | 2,514 |
| Mixed waste (unsorted locally) | 730 | 901 |
| Waste to landfill | 3,687 | 2,552 |
| Hazardous | - | - |
| Non-hazardous | 134 | 196 |
| Ash | 3,553 | 2,355 |
| Total waste | 12,360 | 13,786 |
| Sorting rate (%) | | |
| % Hazardous waste | 100 % | 100 % |
| % Non-hazardous waste | 94 % | 93 % |



Pollution of air, water and soil

Moelven produces thermal bioenergy both for its own industrial operations and for resale to external customers. Energy produced by burning bark and chips is considered renewable when the biomass originates from sustainable forestry. CO₂ emissions from bioenergy production are part of a much shorter carbon cycle than CO₂ emissions from fossil energy sources. Together with the natural carbon storage in wood products, this supports efficient raw-material utilisation and climate benefits from using wood as a construction material.

Bioenergy production nevertheless has local environmental impacts, including emissions of particulate matter, NOx and CO₂.

Moelven's activities also affect the local environment through transport to and from industrial sites, noise from operations, and dust and wood chips carried by wind, among other factors. In addition, significant quantities of water are used to keep timber moist to prevent drying and quality damage during storage. Water is generally sourced from nearby watercourses. Both water consumption and runoff are environmentally relevant and subject to local regulation.

The Group also uses various chemicals, such as impregnation fluids, paints, adhesives and lubricants. Use, storage and disposal of chemicals are carried out in accordance with applicable legislation and strict regulatory requirements. This includes clear requirements for handling, documentation and controls, which together help prevent unintended releases and reduce risks of impacts on the external environment.

Policy and approach

Moelven affects the local environment through energy production, transport, waste management and water consumption. In line with our Sustainability Policy, Moelven shall:

- actively work to reduce local environmental impacts through continuous improvement.
- have no breaches of the Pollution Control Act or equivalent legislation.

Results and measures

Moelven monitors emissions and environmental impacts to air, water and soil from all Group industrial operations. Regulatory requirements, conditions in discharge permits and other requirements shall be complied with, and continuous improvement shall be pursued.

In Norway, operations with discharge permits report annual self-monitoring to relevant authorities in line with the Pollution Control Act and permit conditions. Reporting covers emissions to air and water, any releases to soil, waste management, energy consumption and other relevant environmental parameters. Data reported to the County Governor or the Norwegian Environment Agency are subsequently made publicly available in the national database *Norske Utslipp*.

In Sweden, reporting is carried out through the annual environmental report submitted in SMP, Svenska Miljörapporteringsportalen, in accordance with the Environmental Code (Miljöbalken) and the Swedish Environmental Protection Agency's regulations. Reporting applies to operations required to report under permits or threshold values and covers emissions to air, water and land as well as other permit conditions. Information is published in the national register *Utsläpp i siffror* and, for some operations, also in the EU E-PRTR register.

All sites, regardless of size or country, are operated in line with applicable laws and regulations.

Measurements are carried out for concentrations of relevant flue gases and dust. Some sites have continuous monitoring, while others conduct periodic measurements at different times of the year. This naturally creates variation in figures, and aggregated analysis provides limited value. Follow-up is therefore based on local data. High CO values may indicate that combustion processes are not optimised. Reducing CO is important from both an environmental and a financial perspective.

Through these arrangements, Moelven ensures reduced environmental impacts, transparency on emissions and compliance with national and European environmental requirements.

There were no breaches of the Pollution Control Act or equivalent legislation in 2025 that resulted in fines.

Water

Water scarcity is a growing challenge globally and is therefore an important part of environmental management. In Norway and Sweden, water availability is generally high, but Moelven nevertheless uses large volumes, which can put pressure on local water resources. Growing global water scarcity is drawing increasing attention on water consumption, including in our region.

For Moelven, most water consumption is related to sprinkling of logs during storage. Logs are watered during the summer months to maintain quality. Without watering, logs are more exposed to drying and cracking, as well as insect and fungal damage such as blue stain. Runoff water from timber contains substances leached from bark and wood. These substances may be beneficial in nutrient-poor water but are often considered a drawback and a form of pollution. Historically, sawmills were often built near rivers and lakes that served both as transport routes and as energy sources. Today, Moelven's sawmills are still located close to watercourses and have good access to water for sprinkling without placing pressure on public water supply. Runoff management and the need to consider water levels during dry periods are therefore the key reasons why this topic is important for Moelven.

Policy and approach

Moelven shall:

- actively work to reduce local environmental impacts through continuous improvement.
- have no breaches of the Pollution Control Act or equivalent legislation.

Moelven is subject to regulatory requirements for regular monitoring and measurement of chemical substances in sprinkling runoff. To operate within applicable laws and permits, Moelven

follows this up continuously. Moelven measures its own water consumption and has established group reporting to strengthen follow-up in this area.

Results and measures

Total Group water consumption in 2025 was 2,096,167 m³, a reduction of around 3 per cent compared with the previous year. As reporting routines in this area are relatively new, the figures are subject to greater uncertainty than areas with more established routines and metering systems. The water used mainly consists of surface water from lakes and rivers (86 per cent), while groundwater accounts for around 2 per cent and municipal water around 12 per cent. Groundwater and municipal water are mainly used for industrial processes requiring higher water quality than is typically achieved by sourcing directly from local watercourses. Municipal water is also used for drinking water and other non-industrial processes.

Surface water from lakes and rivers is primarily used in drying processes, where water is sprinkled onto the surface of timber during drying to control the process. Several Moelven production sites have automated climate-controlled sprinkling systems. With climate-controlled watering, timber yards are sprinkled with a volume that reflects prevailing climate conditions. For example, watering stops during rainfall or at night when humidity is high. This reduces water consumption, reduces runoff and leaching of substances from timber, and lowers energy consumption for water pumps.

Not all surface water taken into processes is consumed. A significant share returns to nature as runoff. We are working to improve processes and measurement systems to better document water balances and to be able to report water runoff in the future.

| Water consumption (m ³) | 2025 | 2024 | 2023 |
|-------------------------------------|------------------|------------------|------------------|
| Surface water (rivers and lakes) | 1,801,293 | 1,904,938 | 2,666,785 |
| Groundwater | 40,542 | 41,464 | 30,964 |
| Municipal water | 254,331 | 217,528 | 259,841 |
| Total water consumed | 2,096,167 | 2,163,930 | 2,957,590 |



Biodiversity

Moelven's operations depend on wood as the most important input. We rely on access to timber, and responsible management helps both preserve biodiversity and secure long-term access to raw materials. As a significant timber industry group, Moelven shall prevent negative impacts and contribute to sustainable management across the value chain. Moelven's main biodiversity impacts arise in the raw-material supply chain through suppliers' forest management in Norway and Sweden. Industrial activities take place on established industrial sites and have limited direct impacts. In Norway, Moelven is not involved in harvesting operations. In Sweden, a significant share of timber purchasing takes place under agreements where Moelven also carries out harvesting. In such cases, Moelven has a more direct influence on biodiversity and also a significant opportunity to support responsible forest management. Biodiversity is assessed as a material topic for Moelven, particularly due to dependence on forest resources and risk exposure in the raw-material supply chain.

Policy and approach

Moelven aims to contribute to preserving biodiversity through responsible raw-material use and sustainable management of forest resources. Our approach is based on the precautionary principle, requirements for certified and traceable deliveries, and systematic due diligence both in our own operations and in the supply chain. None of Moelven's industrial sites are located in or near protected areas or Natura 2000 sites.

Moelven shall not, directly or indirectly, be involved in:

- illegal harvesting or illegal trade in wood or forest products
- destruction of high conservation values during forestry operations
- forestry where customary rights or human rights are violated
- introduction of genetically modified organisms in forestry
- significant conversion of forest to plantations or non-forest use.

All timber purchased by Moelven must, as a minimum, be controlled in accordance with applicable controlled wood requirements set out in recognised chain-of-custody standards (PEFC CoC and/or FSC® CoC). Moelven's objective is to maximise the share of purchased timber that is certified.

Moelven requires suppliers to comply with applicable laws and principles for responsible forest management and carries out ongoing due diligence and follow-up of certifications to ensure this.

Results and measures

Moelven operates mainly on established industrial sites, without direct impacts on sensitive habitats.

The Group's impacts on biodiversity are therefore assessed as

indirect and primarily linked to the value chain, as Moelven does not own significant forest areas.

For Norwegian operations, certification schemes are the main tool for ensuring that raw materials originate from responsible forestry, as the Group is not directly involved in harvesting in Norway.

For Swedish timber-consuming operations, Moelven Skog AB is primarily responsible for timber purchasing and also carries out harvesting assignments. In addition to PEFC and FSC® chain-of-custody certification, Moelven Skog AB holds:

- PEFC Forest Management (cert. #1701082)
- ISO 9001 (cert. #26472)
- ISO 14001 (cert. #1417292)

The company's work on quality and forest stewardship includes systematic self-evaluation and continuous improvement.

The company's work on quality and forest stewardship includes systematic self-evaluation and continuous improvement. For final fellings and thinnings in older forest, ecological value assessments are performed using the methodology of the Swedish environmental consultancy Greensway AB.

An important part of the work is supporting the development of forest management plans for forest owners. A forest management plan is an important tool for ensuring responsible forestry and safeguarding biodiversity.

The table below shows the change in the number and area of forest management plans facilitated over the past three years:

| Year | Number of plans delivered | Area covered (ha) |
|------|---------------------------|-------------------|
| 2025 | 260 | 21,447 |
| 2024 | 280 | 22,458 |
| 2023 | 172 | 20,331 |

Work continues to develop relevant biodiversity indicators to measure the effects of measures more precisely and document developments over time.

The introduction of EUDR (EU Deforestation Regulation) will also strengthen traceability, due diligence and documentation in the forest-based value chain and thereby support protection of biodiversity.

Moelven has developed procedures and IT systems to ensure compliance with the EUDR as the regulation stands at year-end 2025/26. Further details on the EUDR work are provided here: www.moelven.com/sustainability/eudr.



Legislation in Norway and Sweden requires forest management to safeguard biodiversity, environmental values, and the responsible use of natural resources. Compliance is ensured through environmental registries, precautionary measures, notification and permitting requirements for specific areas and forest types, and regeneration requirements after felling are among the measures designed to ensure legal compliance.

The PEFC and FSC® certification schemes also set requirements for how forests are managed in practice. Responsible management is ensured through traceability, risk management and clear requirements for the conservation of habitat types, key biotopes and biodiversity.

Together, this provides a framework for forestry in which harvesting, regeneration, young forest management and environmental considerations are integrated into a circular management approach, enabling forests to continue delivering renewable resources while conserving environmental values and biodiversity.

Moelven closely monitors developments in framework conditions for sustainable forestry in Norway and Sweden and participates in relevant industry fora to support knowledge sharing and the

continued development of good standards. In this way, the Group seeks to strengthen its own risk management while contributing to a more responsible and nature-positive value chain.



People in focus

Workforce

Moelven's almost 3,000 employees are our most important resource. They work across sawmills and production, assembly, project management, finance and communications – contributing every day to value creation across the value chain.

The industry is moving towards increased automation and machine processing using increasingly advanced technology. At Moelven, we believe the greatest potential for increased value creation lies in optimising the interaction between people and technology. Achieving this depends on employee engagement, competence and diversity. Our employees shall operate and use technology in workplaces where the risk of injury is prevented. It must be safe to work at Moelven.

Policy and approach

Moelven works to build an inclusive culture that promotes diversity, with additional emphasis on gender equality.

Under Moelven's Code of Conduct, we shall have an inclusive workplace culture and actively work for a good working environment characterised by equality and diversity. Our culture, and the way this work is embedded in the organization, are crucial for our success. We do not accept any form of harassment or discrimination based on gender, race or ethnic origin, religion, age, disability, sexual orientation, political conviction, national or ethnic origin or other factors. This has been Moelven's position for many years, and we have established guidelines and internal control routines to ensure compliance.

Results and measures

2025 was a challenging year for Moelven. Changes in market conditions made it necessary to reduce staffing levels and end employment for several skilled and valued colleagues.

At year-end, Moelven had 2,953 employees, compared with 3,200 the previous year. Although the reduction has been demanding, we continued to develop a strong, inclusive and future-oriented organisation – where our employees remain our most important resource. We now look ahead, focusing on future opportunities.

Moelven's production is located in Norway and Sweden, where most employees work. In addition, Moelven has 16 employees in its other European sales units.

Most employees have permanent employment. At year-end, 96 per cent were permanently employed and 4 per cent had temporary contracts.

To create an inclusive, safe and supportive working environment where all employees feel heard and valued, Moelven works continuously to strengthen wellbeing, collaboration and communication across the Group.

The employee survey is part of the Group's HR strategy and supports the mapping of wellbeing, collaboration, inclusion, experiences of inappropriate behaviour and the ability to speak up. Survey data are analysed and provide an important basis for risk assessments and planning for equality and non-discrimination work. The annual employee survey was conducted for the fifth time across all units in autumn 2025.

Women represent 15 per cent of Moelven's workforce. One objective going forward is to increase the share of women in leadership roles. To achieve this, we must look beyond recruitment processes alone and consider how we can make our sector more attractive to women with the right competence. We work actively to be an attractive employer for a broad labour market.

Employee turnover in 2025 was 18.3 per cent. This reflects both natural turnover and closures of certain units during the year.

| Gender Representation ¹⁾ | 2025 ²⁾ | | | 2024 | | |
|-------------------------------------|--------------------|--------|--------|-------|--------|--------|
| | Total | Men | Women | Total | Men | Women |
| Number of employees | 2,953 | 2,511 | 442 | 3,200 | 2,736 | 464 |
| Percentage (%) | 100 % | 85.0 % | 15.0 % | 100% | 85.5 % | 14.5 % |

1) The Group 2) Number as of 31 December 2025

Employees by country ¹⁾

| Country | 2025 ²⁾ | 2024 |
|----------------|--------------------|-------|
| Norway | 1,459 | 1,615 |
| Sweden | 1,478 | 1,569 |
| Denmark | 4 | 4 |
| United Kingdom | 7 | 7 |
| Germany | 5 | 5 |
| Total | 2,953 | 3,200 |

1) The Group
2) Number as of 31 December 2025

Moelven Industrier ASA

Legislation in Norway and Sweden requires companies of a certain size to carry out pay surveys focusing on pay differences between genders for equal work. These pay analyses are

conducted for the entities covered by the legislation and are published in the companies' annual reports. The tables on this page show the results of the pay survey and gender distribution in 2025 for the Group's parent company, Moelven Industrier ASA.

| Gender representation in the company ¹⁾ | 2025 | | | 2024 | | |
|--|--------|--------|-------|--------|--------|--------|
| | Women | Men | Total | Women | Men | Total |
| Board Members | 2 | 5 | 7 | 2 | 5 | 7 |
| Employees | 31 | 44 | 75 | 32 | 50 | 82 |
| Temporary employees | 2 | - | 2 | 3 | 3 | 6 |
| Part-time employees | 1 | 3 | 4 | 2 | 3 | 5 |
| Percentage | 41.3 % | 58.7 % | 100 % | 39.0 % | 61.0 % | 100 % |
| Sickness absence | 4.5 % | 1.2 % | 5.7 % | 10.0 % | 1.5 % | 11.4 % |
| Absence due to sick children (days) | 3 | 15 | 18 | 4 | 14 | 18 |
| Parental leave (days) | 217 | 267 | 484 | 179 | 227 | 406 |

1) Moelven Industrier ASA

| | Women's pay as a share of men's pay (by job level) ⁴⁾ | | Percentage of women by job level ⁴⁾ | |
|--|--|-------|--|------|
| | 2025 | 2024 | 2025 | 2024 |
| 1 - Executive Management | 1) | 1) | 33 % | 33 % |
| 2 - Director – Staff/Support Functions | 2) | 2) | 0 % | 0 % |
| 3 - Middle managers with personnel responsibility | 2) | 2) | 29 % | 33 % |
| 4 - Middle managers with functional responsibility | 108 % | 109 % | 44 % | 38 % |
| 5 - Salaried employees | 91 % | 91 % | 62 % | 53 % |
| 6 - Operations | 101 % | 98 % | 33 % | 38 % |
| 7 - Trainees/apprentices | 3) | 100 % | 100 % | 50 % |

1) Ref. the Group's Annual Report, note 26.3
2) Information not disclosed for privacy reasons
3) Not calculated. The share of female trainees/apprentices is 100% as of 31 December 2025
4) Moelven Industrier ASA

HSSE

Health, Safety, Security and Environment

Policy and approach

Moelven works actively to achieve an injury-free working environment that safeguards health and promotes a preventive safety culture. We work proactively to prevent injuries and work systematically to manage risk. No activity is important enough to be carried out at the expense of life and health. Moelven employees have the right and duty to refuse work in situations that may put life or health at risk.

We are also strengthening our focus on attendance and competence development. These are key areas that will be reinforced and are expected to bring positive changes in our HSSE culture.

Systematic HSSE work is a continuous process, and Moelven will continue to give this the highest priority. Our people come first.

Results and measures

In recent years, we have worked actively with employee engagement and leadership in Moelven. Together with strengthened systematic work within HSSE, this forms the foundation for ensuring that everyone gets home safely. Systematic HSSE work improves working conditions by ensuring safe workplaces. Leaders and decision-makers receive better information and understanding of working environment risks, supporting more informed decisions. Focus on employees and leadership also contributes to job satisfaction, wellbeing and motivation. Results can be seen, including, in lower absence and improved productivity.

Reporting of hazardous conditions, discussions of serious incidents and measures to create a safer working day rely on contributions from every employee. Active employee engagement and leadership are key contributors to fostering a sense of belonging and psychological safety, encouraging employees to speak up and care for their colleagues.

Systematic improvement efforts

Systematic HSSE work is a core element of Moelven's operations. Clear requirements and guidelines at both group and site level form part of this. In Group-wide shared management system for HSSE, quality and external environment (Landax), leaders are supported in systematic improvement work. The system includes HSSE guidelines, requirements and policies and is also used for risk management, non-conformities and improvement measures.

Moelven strengthens competence through training and information shared via the employee engagement platform Viva Engage, with a focus on sharing challenges and good practices across the Group.

HSSE is integrated across Moelven. It is the first item on the agenda in Board meetings, departmental meetings and Group Executive Management meetings. Through the Safety Committee and the HSSE Forum, we work with relevant guidelines and group-wide HSSE topics. Moelven participates in HSSE fora with other industry players in Norway and Sweden and also draws inspiration from other sectors.



Precise and safe handling of glulam structures during installation.

HSSE roles

HSSE roles in the companies are responsible for security and safe execution of work. However, achieving HSSE performance is a shared responsibility across Moelven, supported by active leadership and active employee engagement.

Risk assessments

Risk assessments are fundamental to a safe working environment and define needs for training, routines, work processes and safety measures. Enhanced work on risk assessment and risk reduction has therefore been prioritised over time. Risk areas have been mapped and assessed across departments with involvement of employees and safety representatives. Risks are documented and assessed in Landax, and measures to reduce or eliminate risks have been implemented. This focus on risk reduction is reinforced through requirements for action plans and follow-up assessments to verify effectiveness. All risk assessments in the red category are reviewed by local company Boards for accountability and prioritisation. Risk management is a continuous process aimed at creating a safer working environment for our employees.

HSSE training

Employees receive basic HSSE knowledge through in-house training, tailored to their role and setting expectations for how we work in Moelven. Training is completed annually by all employees.

Learning through internal audits

Over recent years, Moelven's internal auditors have reviewed several HSSE topics, including policies, technical equipment and HSSE procedures. This forms part of the continuous improvement work. Internal audits help to provide a better overview of the company's processes and control mechanisms, thereby increasing assurance that rules and procedures are being followed. In addition, the audits can help identify inefficiencies or weaknesses in the company's processes, which the companies can then use in their improvement work.

Findings from the audits are also used as input to Moelven's overarching improvement work. Good practice and proposed solutions are shared across the companies.

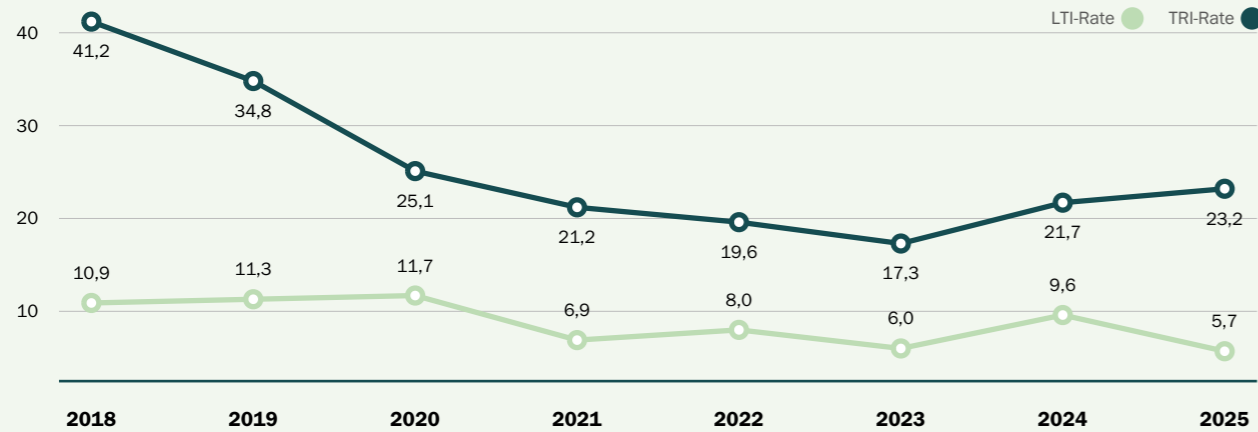
Incident investigations

Learning across companies and employees is essential to ensure everyone gets home safely. Moelven investigates serious incidents to assess safety barriers and root causes. Investigations result in a report that includes a barrier evaluation and recommended improvement measures. We also prepare learning sheets describing the incident and preventive measures to raise awareness and support prevention efforts. The learning sheets are intended to build knowledge about incidents, raise awareness of risks in everyday work, and highlight concrete actions that individuals can take to prevent similar incidents from occurring in their own unit.

Companies carry out root-cause analyses for all injuries and other conditions with significant injury potential.



Injury frequency rate 2018-2025



LTI rate - Lost time injuries per million hours worked. The LTI rate in 2025 was 5.7, compared with a target of <4.
TRI rate - Injuries with and without absence per million hours worked. The TRI rate in 2025 was 23.2, compared with a target of <16.

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------|-------|-------|-------|-------|-------|
| LTI rate | 6.9 | 8.0 | 6.0 | 9.6 | 5.7 |
| TRI rate | 21.1 | 19.6 | 17.3 | 21.9 | 23.2 |
| Reports per employee | 2.2 | 1.3 | 1.3 | 1.0 | 0.9 |
| Sickness absence | 5.7 % | 6.7 % | 6.8 % | 6.3 % | 6.0 % |

Root cause analyses aim to identify the underlying cause and provide a better basis for addressing the immediate cause of an incident.

Attendance and sickness absence

Attendance is a key focus area for Moelven. After several years of increased absence rates and levels, attendance work will be a major focus going forward, including:

- health-promoting measures to prevent sickness absence,
- close follow-up during absence,
- tools to support adjusted work.

The aim is to reduce sickness absence in the coming years. Moelven continues its health insurance scheme to support faster treatment and return to work.

Sickness absence in 2025 was 6.0 per cent, of which 2.5 per cent was long-term absence.

Moelven works continuously to increase attendance across its companies. In this context, we have developed a toolkit to support managers in this work. Sickness absence is followed up in management meetings, with a focus on attendance and opportunities for workplace adjustments. We are implementing a new HR system, and follow-up procedures for employees on sick leave have been reviewed and updated in each company. We also focus on leadership development to improve managers' capability to support and follow up with employees and handle difficult conversations.

Injuries

At Moelven, one injury is one too many. We have a zero-harm ambition and our goal is that everyone gets home safely every day. Moelven has taken significant steps in recent years to improve safety. Increased focus on competence, continuous improvement and clear requirements has delivered results. However, injury rates remain above our targets. Moelven's overarching ambition is zero injuries. On the way there, we have set interim targets within four areas: LTI, TRI, number of reported events and sickness absence. In 2024, the target was LTI < 4; the result was 9.6. In 2025, LTI was 5.7 against a target of 4.

For TRI, results were 21.7 versus 16 in 2024, and 23.2 versus 16 in 2025. It is encouraging that LTI has decreased to a historically low level, but we unfortunately see an increase in TRI. This means there has been an overall increase in reported injuries compared with previous years, while the share leading to absence has declined somewhat. Root causes are being investigated and measures were implemented during 2025 to reduce injury frequency.

Reporting frequency

To reduce injuries, it is crucial to address hazardous conditions and near misses. High reporting frequency reflects employees' identification of risks in daily work. Increased reporting of near misses and hazardous conditions is therefore linked to fewer injuries. It is important to encourage reporting and provide feedback. This is supported through leadership training, training in Landax and structured meeting points in departments.

Reporting of hazardous conditions and near-misses is an important area for Moelven, and we have set targets for the number of reports submitted. In 2024, the target was 1.2 reports per employee per year, while the result was 1.0. In 2025, the target increased to 1.35, but the result declined to 0.9, which was below target.

We have unfortunately not met our reporting targets over the past year, and we are also seeing a decline in the reporting of incidents. The decrease in reporting and the failure to meet targets are being continuously addressed across the entire group.

Fire prevention

Fire prevention remains a key focus. In our industry, fire is a real risk, and small incidents can develop into major fires. Improvements through both technical and organisational measures will therefore remain central.

Moelven has implemented industrial emergency response (Industrivern) across all units in Norway and Sweden, including those below regulatory thresholds. This strengthens response capability, competence and training requirements. The programme will be further developed to enhance preparedness and protect people and assets.

Employee engagement and competence development

Social dialogue and collective bargaining

Moelven places strong emphasis on open and trust-based dialogue between employees and management. Good dialogue and close cooperation are crucial for a safe and inclusive working environment and contribute to a culture where everyone feels heard and respected.

Moelven aims to maintain an open culture with easy access to leaders, where employees can raise questions, share ideas and propose improvements. This strengthens wellbeing and engagement and makes it easier to resolve challenges quickly and collaboratively.

As part of this work, Moelven conducts annual employee surveys. The surveys provide valuable insights into wellbeing, engagement and the working environment, and results are actively used for follow-up and improvement locally and at group level.

The survey was carried out for the fifth time in autumn 2025. The response rate was 77.9 per cent – somewhat lower than the previous two years, but still sufficient to support robust analysis and follow-up.

Results are generally stable or slightly improved across the main topics. In safety, the positive trend continues: average scores have increased steadily from 2021 to 2025, indicating a strengthening safety culture.

The share reporting inappropriate treatment continues to decline and was 5.1 per cent in 2025, down from 8.2 per cent in 2021. While prevalence is falling, findings indicate that many feel measures do not sufficiently resolve issues. This remains an important improvement area.

The share of employees who believe results are actually followed

up has increased significantly and reached 59.3 per cent in 2025, up from 34.8 per cent in 2022. This indicates that systematic follow-up works and that measures are perceived as more relevant and visible.

Overall, the 2025 survey shows continued positive development in safety and follow-up, alongside areas that still require attention.

Cooperation with trade unions is an important part of Moelven's approach to fair working life. The company supports freedom of association and constructive cooperation with employee representatives. Ongoing dialogue helps prevent conflicts and supports shared solutions that meet the needs of both employees and the business.

The vast majority of Moelven employees are covered by collective agreements regulating pay and working conditions. These agreements provide security, predictability and equal treatment and form an important foundation for fair and sustainable working life.

Through a combination of openness, participation and collective bargaining, Moelven works to develop a working culture that promotes engagement, cooperation and long-term value creation for employees, customers and society.

Pay and compliance

Legislation in Norway and Sweden requires companies above a certain size to conduct pay mapping, focusing on gender pay differences for work of equal value. These assessments are carried out in the entities covered by the requirements and are disclosed in the companies' annual reports. In addition the companies ensure that remuneration complies with applicable national minimum wage requirements, in line with legislation and internal guidelines.



Moelven Byggmodul AS

Training

Beyond HSSE training and mandatory safety training, such as hot work and fall protection, Moelven has introduced additional internal training initiatives to strengthen employees' professional and personal competence.

We do not currently have figures available for average annual training hours per employee, split by gender. We nevertheless ensure equal access to training and competence development regardless of gender.

Work is underway to establish a system that records and reports all completed courses and training, enabling more detailed data in the future.

Active leadership and employee engagement

In recent years, we have worked actively on employee ownership and leadership within Moelven. The aim of leadership in Moelven is to activate employee ownership. Moelven's active employee ownership is about how each individual takes responsibility, contributes with engagement, and develops both themselves and the organisation. Active employee ownership is how we live our values in Moelven. Over the past three years, many managers in Moelven have participated in important leadership training through our core leadership module. Through three two-day sessions, work in learning groups, and the involvement of their own employees in the development process, the core module amounts to 80–100 hours of work for participants.

In addition, nearly 300 leaders have taken part in a Leadership Communication module. This is a digital module based on podcast episodes, meetings with learning partners and digital practice sessions.

Leaders and specialists who develop communication skills

contribute to active employee engagement by enabling good access to information and open dialogue.

As part of our work on active leadership and employee engagement, we identified our team leaders as an important resource that we wanted to further develop. We therefore created a dedicated training programme for team leaders, based on our core leadership module but adapted with a particular focus on the challenges team leaders face in their day-to-day work. In 2025, we delivered five training sessions with a total of nearly 70 participants. In parallel, the team leaders' managers have completed digital leadership training. We will continue this approach at least through 2026.

Moelven has also procured and implemented an HR system to support leaders at all levels, and it is now in use across all companies. During implementation, HR resources and leaders were trained in system functionality and use through a train-the-trainer approach.

Trainee programme

Moelven's trainee programme provides graduates from universities, colleges and technical colleges a unique opportunity to develop competence and understanding across the value chain. Trainees participate in a 16-month programme that builds networks and knowledge of Moelven's processes.

Seventeen trainees completed their trainee period in 2025, and two new trainees started in September 2025.



Work in the forest is an important part of a responsible value chain.

Guidelines and processes for human rights

Moelven's Code of Conduct applies to all Group companies and everyone representing Moelven, including employees, Board members, agency workers and consultants. The Code is based on the expectation that everyone not only complies with applicable laws and internal requirements but also takes personal responsibility for acting in line with our values – and that our business does not contribute to human rights violations, corruption or irresponsible practices. The Code sets out principles prohibiting child labour, forced labour, human trafficking and discrimination, and covers anti-corruption as well as ensuring a safe working environment.

To ensure the Code is followed in practice, Moelven emphasises an open culture and the ability to raise concerns. It must be acceptable to raise concerns and report wrongdoing. Employees who report concerns can be confident that they will not be subject to retaliation. Individuals accused also have the right to fair treatment. The Group's whistleblowing procedures are available in Moelven's Code of Conduct.

Employees who suspect that a decision or action may breach the law or Moelven's ethical standards have the right and duty to raise the matter. Several reporting channels are available, depending on the situation. As a main rule, concerns should be raised with the immediate manager. Concerns can also be raised

with a safety representative, employee representative, HR or the responsible person for the area concerned. If the issue is not addressed, it may be escalated to the managing director or a Board member in the relevant Moelven company. If these channels are not appropriate, you can report to Moelven's whistleblowing group consisting of the HR Director, the CFO and the HR Manager for Norway or Sweden, depending on the country concerned.

Moelven has also introduced routines enabling all employees to report breaches of laws, rules or internal guidelines, as well as other reportable concerns, anonymously.

Moelven's main principle is to raise concerns directly with the person involved. If this does not succeed, or if it is otherwise necessary to raise the matter with someone who can address it, the Group's whistleblowing procedure applies. Everyone always has the right to report to authorities, but in most cases it is preferable to raise the matter internally first. Reports can also be made directly to the Group's whistleblowing ombudsman by email at varsling@moelven.com or via whistleblowing.moelven.com.

Moelven identified no confirmed incidents related to child labour, forced labour, human trafficking or discrimination within its own workforce in 2025.

Workers in the value chain

Moelven's value platform, on which our operations are based, reflects responsibility for both people and the environment. Keeping our promises and building trust through cooperation and transparent communication with stakeholders are fundamental values in the Group.

Policy and approach

Moelven's Code of Conduct and Sustainability Policy are approved by the Group Board and are the highest-level governance documents for all Group companies' work on responsible business conduct. The Group Executive Management team has also approved Moelven's Supplier Code of Conduct, which applies to all suppliers and partners.

These documents establish that Moelven shall work to ensure responsible business practices by safeguarding human and labour rights, society and the environment in its own operations and across the value chain. We support and respect the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises (OECD 2011) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including freedom of association and the right to collective bargaining. We are updating our guidelines and processes in line with the OECD's revised guidelines from 2023. We expect our business partners to support the same principles and do not accept practices in suppliers' or customers' operations that breach the UN Declaration, ILO standards or Moelven's ethical guidelines.

To ensure effective implementation, we apply a risk-based approach across the supply chain. Moelven follows the OECD model for due diligence and carries out systematic processes to identify, prevent and mitigate risks of adverse impacts related to human rights and working conditions in the supply chain. This includes assessment of country and sector risk, review of management systems, and engaging with suppliers where higher risk is identified.

Moelven purchases across a range of categories, some of which – such as transport and certain services – carry a higher risk

related to working conditions and safety. For these categories, Moelven applies risk-based requirements and follow-up measures, based on group agreements, HSSE routines, and supplier requirements where relevant. This work is coordinated by Group Procurement and the central transport group. Transport is a particular focus area due to risks related to safety, working conditions and environmental impacts.

Transport is a large and important purchasing category for Moelven. Moelven works to reduce both environmental impacts and the risk of harm to people and assets arising from transport activities. Different parts of the Group have different transport needs, which means improvement work must focus on different areas. Moelven has a range of internal guidelines for purchasing transport services, environmental requirements for vehicles used, regulation of transport activity on industrial sites and safety rules for loading and unloading.

A central transport group follows up transport activities across the Group, and Moelven cooperates both directly with transport companies and through industry collaboration and other initiatives.

Results and measures

Moelven carries out annual due diligence in line with the OECD Guidelines and the Norwegian Transparency Act (Åpenhetsloven), which aims to ensure transparency, accountability and decent working conditions in supply chains. In 2025, the scope of due diligence was expanded and a significantly larger share of the Group's total procurement volume was risk assessed. Moelven's suppliers largely operate in low-risk countries, but certain categories are followed up further where increased risk has been identified. Purchases of certified timber and sawn timber are assessed as low risk based on established schemes.

No cases of adverse impacts or breaches of human rights or working conditions were identified in the supply chain in 2025. More information about our work is available at: www.moelven.com/sustainability/responsible-supply-chain.



Affected local communities

Local environment

Moelven is a significant industrial operator in many local communities in Norway and Sweden, and the businesses often are key contributors to their local communities.

Industrial activity also entails responsibility related to impacts on the external environment. Moelven's sites handle raw materials, energy, and production processes that may generate emissions to soil, air and water. Typical environmental aspects in timber industry operations include not only potential pollution, but also water and energy consumption, traffic impacts, noise, visual impacts, and land use, among other factors.

Policy and approach

Moelven's industrial operations are subject to environmental and pollution control legislation and to conditions in operating permits and discharge permits. Continuous work is undertaken to ensure compliance.

Moelven's Sustainability Policy states that Moelven shall:

- be a natural part of local communities and contribute to economic value creation.
- actively work to reduce local environmental impacts through a focus on continuous improvement.
- have no breaches of pollution control legislation or equivalent laws.

Moelven aims for open and constructive dialogue with local stakeholders. Work is integrated into day-to-day operations at each site and adapted to local conditions.

Results and measures

Risks of unintended emissions to soil, air and water are reduced through compliance with regulations and permit conditions. This is supported by the Group-wide management system for HSSE, quality and external environment (Landax), used for risk management and for registering and following up non-conformities and improvement actions.

Transport of raw materials and finished products to and from sites can at times increase traffic and noise. Moelven continuously works on logistics planning, optimisation of transport

solutions and dialogue with carriers and authorities to limit impacts on the local environment. Where practicable, rail transport is used to the greatest possible extent.

Internal guidelines for purchasing transport services, environmental requirements for vehicles and machinery, regulation of transport activity on industrial sites and safety requirements for loading and unloading are measures that reduce the risk and extent of negative impacts from transport on local communities.

Moelven operates several bioenergy plants producing thermal energy based on by-products from timber processing. Bioenergy production is an important part of the business, but also has local impacts, including emissions of particulate matter, NOx and CO₂. Energy production and air emissions are described further in the chapters on energy and pollution.

At several sites, water is used to sprinkle timber maintaining quality during storage and drying. Water abstraction and runoff management are carried out in line with permits and local conditions. Water consumption and environmental effects are described in a dedicated chapter.

Moelven continually assesses factors that may affect local environments and implements improvements where appropriate. Health and safety for employees, partners and local communities is always the highest priority.

Economic value creation in local communities

Safe workplaces, a fair and well-functioning healthcare, education and welfare system, and robust public infrastructure are important for all of us. In Scandinavia, we generally have high living standards, high levels of education and strong welfare systems. This is the result of a societal system in which private enterprise plays an important role – both through employment and by contributing taxes and duties.

Policy and approach

Moelven is a significant contributor in many of the local communities where the Group operates. How the Group's activities are operated and developed has direct local economic impacts – through jobs, municipal income and employment for other businesses. At the same time, Moelven depends on good relationships with local communities to attract the right people, enabling the Group to develop and grow.

Results and measures

2025 was a challenging year for Moelven and for the industry more broadly. This made organisational changes and capacity adjustments necessary. These measures affected several skilled and valued employees and also the local communities of which we are part. The number of employees was reduced during the year from 3,200 to 2,953 and the number of full-time equivalents

from 3,097 to 2,711.

At year-end 2025, Moelven's operational activities consisted of 32 legal entities across 37 production sites in Norway and Sweden. Most production companies are located in rural areas with close links to forests and the forestry sector, where they often act as cornerstone businesses. Moelven prioritises local procurement where possible and seeks to create local job opportunities.

Moelven has a decentralised legal structure. Organising companies as independent legal entities contributes to economic ripple effects in local communities through local value creation, payment of taxes and duties, and procurement of goods and services that support other businesses. Not least, it contributes by providing a safe and predictable workplace.

Based on operating revenues, cost of goods, payroll costs and taxes and duties adjusted for public grants, we have estimated the Group's contribution to society. In 2025, total value creation for the Group's Norwegian operations was NOK 2,296 million, and for Swedish operations NOK 1,730 million.

There is naturally some uncertainty associated with the figures. The calculation includes only direct taxes and duties contributed by the Group. The model does not include secondary and tertiary effects (wider ripple effects) and is therefore a conservative estimate of overall societal contribution.

| 2025 | Norway | Sweden | Other | Group |
|---|------------|------------|----------|------------|
| Operating revenue | 7,234 | 8,121 | 195 | 14,404 |
| Value creation | 2,296 | 1,730 | 38 | 4,026 |
| Number of employees | 1,459 | 1,478 | 16 | 2,953 |
| Corporate tax* | -2 | 0 | 3 | 1 |
| Total paid employer social security contributions | 142 | 238 | - | 380 |
| Payroll taxes paid | 288 | 205 | - | 492 |
| Government grants | 1 | 17 | - | 17 |
| Tax and duty contributions | 428 | 459 | 3 | 890 |

*Payable tax based on the year's profit

Corporate governance

Governance and management

The statement on corporate governance, prepared in accordance with the recommendations of the Norwegian Corporate Governance Board is presented on page 34 of this report.

The Board's role

The Board's responsibilities and duties follow applicable legislation and the Board instruction, which is approved annually for Moelven Industrier ASA. The Board has seven members: five shareholder-elected members and two employee representatives. The Chair of the Board is independent of the company's principal shareholders and is appointed by the corporate assembly. The Deputy Chair and one of the three other shareholder-elected Board members are affiliated with the principal shareholders. The Board has overall responsibility for ensuring that the company has adequate control over its operations, including climate-related risks and opportunities.

Moelven has a decentralised organisational model with local profit and loss responsibility, where units operate as independent parts of a coordinated network characterised by openness and cooperation. Risk management and internal control are adapted to this model. Local management and Boards in individual companies follow up risk management and internal control in line with laws, regulations and Moelven's risk policy. Controller functions exist at division level and in companies where the nature of operations increases the risk of errors, deviations or irregularities. The Group has a central Risk Management function to support and enable application of the risk policy across the Group.

In accordance with the Board and CEO instructions, the Board annually approves the following overarching governance documents:

- Moelven's Finance Policy
- Moelven's Dividend Policy
- Moelven's Risk Policy
- Moelven's Guidelines for Compliance with Competition Law
- Moelven's Insurance Strategy – Non-life insurance
- Moelven's Sustainability Policy
- Moelven's Code of Conduct
- Moelven's Information Security Policy

Taken together, these provide clear guidance on how Moelven integrates consideration for the external environment into value creation. The Sustainability Policy also states that Moelven shall publish its results and progress through an annual sustainability report.

Management's role

The Group CEO is responsible for the day-to-day management of Moelven's operations and follows the guidelines set by the Board. At group level, sustainability work functions as a staff/support function to Group Executive Management and is organised directly under the Group CEO. A dedicated sustainability steering group has been established, consisting of the Group CEO, divisional directors, the Director of Forestry, the Chief Communications Officer, and the Chief Sustainability Officer. In addition, group- and/or division-wide functions for control and follow-up have been established where appropriate. Examples include monitoring raw-material and traceability certification schemes (PEFC and FSC®), energy management, the HSSE and the Sustainability Forum. Climate-related topics are also closely integrated into day-to-day operations, particularly product certification and documentation, operating permits and mandatory reporting to public authorities. Moelven's decentralised model means most operational units are independent legal entities. Local Boards and company management have independent responsibility for monitoring climate and sustainability matters at unit level, supported by resources at division and group levels.

Risk management and strategy

Moelven's risk policy is intended to ensure systematic and effective work on managing the Group's most important risks and opportunities, including sustainability and climate-related risks and opportunities. Going forward, frameworks such as CSRD (Corporate Sustainability Reporting Directive), CSDDD (Corporate Sustainability Due Diligence Directive), the Norwegian Transparency Act (Åpenhetsloven) and TNFD (Taskforce on Nature-related Financial Disclosures) will play an important role.

Moelven – a reliable partner

“We deliver” is one of our core values. By this we mean that Moelven is a dependable partner and we keep our promises. To live up to our mission – Moelven harvests raw materials from the forest and creates products and solutions the world needs – we depend on society's trust in us as a responsible and reliable business partner. We build trust through cooperation and transparent communication with our stakeholders. This underpins both our sustainability work and our communication about how we impact the world around us. Moelven considers ethical business conduct, anti-corruption work and compliance with competition law to be important elements in achieving long-term sustainable development. This reduces the risk of situations that could negatively impact our reputation or financial position.

Ethics, anti-corruption and fair competition

Anti-corruption and ethics are central to Moelven's group strategy. A strong and trusted reputation is essential for our business and supports credibility with customers, suppliers, lenders and other stakeholders. It also supports Moelven's position as an attractive employer. Moelven has zero tolerance for all forms of corruption and improper practices that hinder fair competition and market integrity. Across the Group's business activities, we maintain a sound ethical standard towards employees, customers, suppliers and other business partners. This includes, among other things, that employees shall neither accept nor offer bribes or other benefits for business or personal gain. The Code of Conduct, Supplier Code of Conduct and Moelven's position on competition law have been communicated to company management teams, sales and marketing organisations and finance managers in face-to-face meetings and are also made known to other employees.

Moelven received no convictions or fines during the reporting period related to violations of laws on anti-corruption and bribery. No complaints or whistleblowing cases were registered in this area.

Data protection

Another important area for being a reliable partner is the handling of personal data. Stakeholders must be confident that Moelven processes personal data responsibly and securely. Moelven therefore has internal guidelines and routines for data protection to ensure compliance with GDPR (General Data Protection Regulation). These are reviewed annually in line with applicable requirements. Read more: www.moelven.com/gdpr-privacy-notice

Discrimination

Moelven does not permit discrimination on the basis of gender, ethnic origin, language, sexual orientation, religion or beliefs. Job content, responsibility, competence and performance provide the basis for pay, promotion and recruitment decisions. Moelven also works to ensure appropriate arrangements for people with disabilities.



Traceability, certification and product documentation

Certifications and environmental product declarations (EPD) are central to Moelven's work on quality, sustainability and traceability. Our certifications cover operations, raw materials, products and systems. Together with EPDs, they document climate and environmental impacts through life-cycle assessments, environmental management and sustainability reporting. This supports quality in internal processes and provides customers with the information needed to make informed decisions about products and material choices. Moelven's goal is for customers to be confident that our products originate from a value chain that considers climate, environment, biodiversity and human rights in line with recognised principles.

Forests play a crucial role in the carbon cycle by capturing CO₂ in wood and storing it as biogenic carbon. Forests are also important habitats for a wide range of species.

As a major purchaser of timber, Moelven has both a responsibility and an opportunity to contribute to responsible forestry through supplier requirements that safeguard ecological condition, carbon storage and biodiversity, while enabling continued use and outdoor recreation.

Raw materials and traceability

Knowledge of the origin of raw materials is essential for quality, control, and continuous improvement. A key element of Moelven's Sustainability Policy is that operations and products shall have environmental assessments and certifications that meet legal requirements and recognised certification schemes in our markets.

Moelven aims for as large a share as possible of purchased timber to be certified under PEFC or FSC®. All timber shall, as a minimum, meet the requirements for controlled wood in accordance with recognised Chain-of-Custody standards.

PEFC and FSC® are international non-governmental organisations (NGOs) that promote responsible forestry through third-party certification. All companies within the Group's timber industry operations work to meet applicable controlled wood requirements and to be certified under PEFC or FSC®. Moelven has two multi-site certificates for PEFC¹ CoC and FSC² CoC, ensuring traceability from timber to finished products. To ensure compliance with certification requirements, both internal and external audits are carried out.

In Norway, timber is purchased mainly through forest owner associations, while in Sweden purchasing is carried out both from private forest owners and from other companies. Moelven's

purchasing organisation in Sweden, Moelven Skog AB, is certified under PEFC Forest Management.

Product certification and documentation

Certification as evidence of sustainable materials is becoming increasingly important, both in trade and in the project market, particularly in residential and commercial buildings. Building certification schemes such as the Nordic Swan Ecolabel, BREEAM and Miljöbyggnad set requirements for product documentation and the use of certified wood products, underlining the importance of traceability and documented sustainability in material choices.

An EPD is a standardised environmental declaration that shows what a product consists of and its environmental impacts across the life cycle. Standardisation enables comparison of products within the same category and provides both producers and customers with precise information on resource use and climate impacts.

Results and measures

Raw materials and traceability

100 per cent of all timber purchased by Moelven is controlled in line with applicable requirements for controlled wood. In Norway, virtually all forests are PEFC-certified, and some are dual-certified under both PEFC and FSC®. With dual certification, customers choose which certification is recorded for the relevant volume. In Sweden, principles for certified forestry differ from Norway. Around 70 per cent of total forest area is nevertheless certified under PEFC or FSC®, and the share is increasing.

Moelven's guidelines and internal control routines for timber purchasing ensure that raw materials come from responsible forestry. Moelven also purchases processed wood products in the form of semi-finished products, traded goods and components. The share of certified products in these categories is high, and Moelven has established internal controls to ensure that purchases of certified products are at least equivalent to the volume demanded by customers.

Product certification and documentation

Over several years, Moelven has mapped the climate and environmental footprint of its products. More than 50 products now have approved EPDs. An EPD provides both the producer and the customer with valuable insight into resource use and climate impacts and is always verified by an independent third party. To ensure relevant and reliable data, Moelven uses actual

production data as far as possible rather than generic averages in the EPD generator. This provides precise results and a solid basis for continuous improvement and results in EPDs that clearly communicate products' climate and environmental performance. This also makes it easier for customers to make informed and sustainable choices in the construction and project market.

The Group's wood-processing businesses use a shared EPD generator, including glulam production. The interior solutions company Moelven Modus AS uses a separate generator adapted to its products, which often consist of several different materials such as wood, glass, gypsum and metal. This sets different requirements for the generator compared with the Group's wood-processing operations. The outcome is nevertheless the same: the EPDs are product-specific for Moelven's products, they

highlight products' strong climate and environmental attributes, and they provide a good basis for further improvement work.

Other certifications

Several Moelven companies hold recognised certifications for environmental and quality management, including Eco-Lighthouse, ISO 14001 and/or ISO 9001. In addition, products can be documented through third-party assessments and adapted to requirements from certification schemes such as BREEAM, the Nordic Swan Ecolabel, Miljöbyggnad and other relevant construction projects.

An overview of all Moelven certifications and approvals is available at www.moelven.com/certificates.

¹ Licence codes for Moelven's PEFC multisite certificates: PEFC/03-34-03; PEFC/03-31-49

² Licence codes for Moelven's FSC® multisite certificates: FSC® C113012; FSC® C115128

EUDR – EU Deforestation Regulation

In 2025, Moelven continued its work to ensure that all raw materials in the value chain comply with the EU Deforestation Regulation (EUDR). The regulation covers commodities such as soya, oil palm, coffee, cocoa, natural rubber, cattle and wood, as well as products derived from these. The objective is to prevent goods placed on the EU market from contributing to deforestation or forest degradation and to ensure that companies can document origin, full traceability and legal harvesting.

As part of implementation, Moelven has established digital solutions for exchanging reference and verification codes so that raw-material origin can be traced from forest to customer. The work includes mapping of product flows, adapting data systems and close dialogue with suppliers ahead of implementation.

Although the EU decided in December 2025 to postpone entry into force until 30 December 2026, Moelven continues the work. The first version of the Group's new raw-material system has been completed and is ready for use, but full functionality depends on data deliveries across the value chain. Further development is therefore paused until the EU has adopted the final simplified rules and related IT solutions.

Read more: www.moelven.com/sustainability/eudr



EU Taxonomy

– Sustainable economic activities

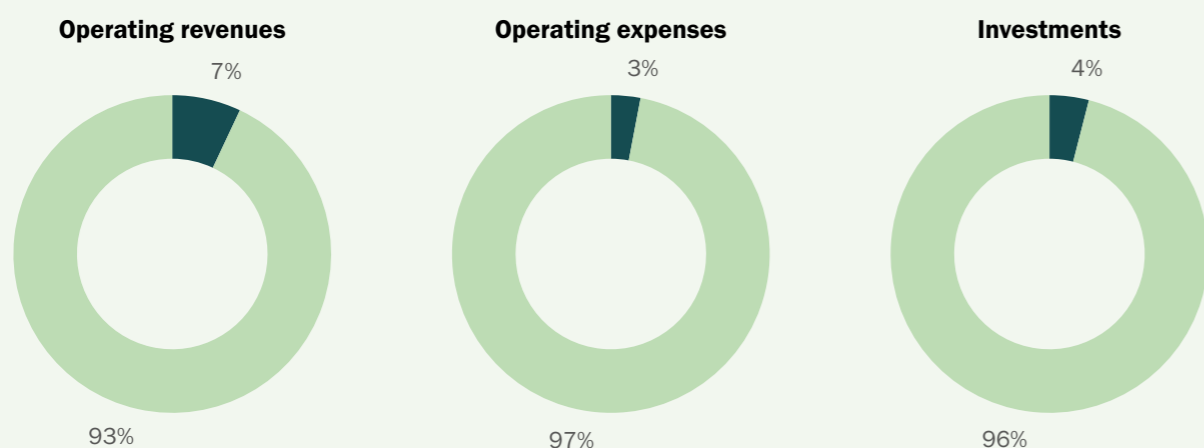
In simplified terms, the EU Taxonomy is a set of criteria used to determine whether an economic activity is environmentally sustainable. Clear definitions can support better access to capital, more favourable financing conditions, improved market access and other benefits for activities that meet the criteria compared with those that do not. For an activity to be classified as sustainable, it must:

1. Make a substantial contribution to at least one of six environmental objectives:
 - a. climate change mitigation
 - b. climate change adaptation
 - c. sustainable use and protection of water and marine resources
 - d. transition to a circular economy
 - e. pollution prevention and control
 - f. protection and restoration of biodiversity and ecosystems
2. Do no significant harm to any of the other environmental objectives
3. Meet minimum social safeguards

For Moelven, the taxonomy reporting obligation applies from the 2027 financial year, with first reporting in 2028. This means the Group must report the share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with activities covered by, and potentially aligned with, the taxonomy. Moelven has started work to map which economic activities in the Group's value chain are covered by the taxonomy, based on the criteria in force at the end of 2025. It has not yet been assessed to what extent these activities meet the requirements for classification as environmentally sustainable.

The figure below shows the result of the mapping carried out for 2025.

Mapping of economic activities that fall under the taxonomy



● Expected to be covered by the current technical assessment criteria in the taxonomy. ● Currently not covered.

The figure above shows the share of the Group's operating revenues, operating expenses and investments that are currently covered by existing assessment criteria. Moelven's activities in building and construction and forest management are the largest individual areas that fall under the taxonomy. Building and construction activities mainly take place in the Building Systems division. Forest management is included under Other businesses, where it is linked to timber purchases and forest management assignments undertaken by Moelven as part of these activities.

Revision

– of historical data from previous reports

| Chapter in Sustainability Report 2025 | Page | Original text/data in Sustainability Report 2024 | Corrections in Sustainability Report 2025 | Reason |
|---|-------|--|---|---|
| Focus areas, results and targets | 66-67 | 2024 data | 2024 data | Revised system boundaries for GHG emissions and updated 2024 data |
| Focus areas, results and targets | 66-67 | 2024 data | 2024 HSSE data | Correction of 2024 figures |
| Climate accounting | 71 | 2024 data | 2024 data for Scope 3 category 1 | Revised system boundaries for input materials |
| Climate accounting | 71 | 2024 data | 2024 data for Scope 3 category 2, 3 and 7 | Revised system boundaries for GHG emissions |
| Climate accounting | 71 | 2024 data | 2024 data for Scope 2 | Updated 2024 data |
| HSSE – Health, safety, security and environment | 90 | 2024 data | 2024 HSSE data | Correction of 2024 figures |
| HSSE – Health, safety, security and environment | 90 | 2023 data | 2024 HSSE data | Correction of 2023 figures |



Annual Accounts 2025

GROUP

Office solutions delivered by Moelven Modus
Photo: Kristian Pletten.



Financial key figures

| Amounts in NOK million | Explanation* | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------------|---------|--------|--------|--------|--------|
| RESULTS | | | | | | |
| Operating revenues | | 14,404 | 12,926 | 12,936 | 14,439 | 14,872 |
| Gross operating profit (EBITDA) | A | -512 | 188 | 708 | 2,106 | 3,389 |
| Depreciation and impairment | | 574 | 388 | 327 | 350 | 403 |
| Operating profit | | -1,086 | -199 | 381 | 1,756 | 2,986 |
| Net interest and financial items | | -162 | -92 | -52 | -3 | 5 |
| Profit before tax | | -1,248 | -291 | 329 | 1,754 | 2,991 |
| Net profit | | -1,032 | -235 | 254 | 1,389 | 2,349 |
| BALANCE SHEET | | | | | | |
| Investments in production equipment | B | 395 | 1,289 | 1,085 | 501 | 420 |
| Total assets | | 8,687 | 9,205 | 7,710 | 7,904 | 8,269 |
| Equity | | 3,229 | 4,165 | 4,490 | 4,737 | 4,588 |
| Net interest-bearing liabilities | C | 2,585 | 2,277 | 181 | -1,079 | -1,312 |
| Capital employed | D | 5,814 | 6,443 | 4,899 | 4,998 | 4,890 |
| EARNINGS/RETURN | | | | | | |
| Net operating margin | E | -7.5 % | -1.5 % | 2.9 % | 12.2 % | 20.1 % |
| Gross operating margin | F | -3.6 % | 1.5 % | 5.5 % | 14.6 % | 22.8 % |
| Return on equity | G | -27.9 % | -5.4 % | 5.5 % | 29.8 % | 63.0 % |
| Return on capital employed, 12 months rolling | H | -16.5 % | -3.2 % | 8.4 % | 35.6 % | 73.5 % |
| Return on total assets | I | -12.1 % | -2.4 % | 4.9 % | 21.7 % | 42.3 % |
| Interest cover | J | -4.7 | -1.4 | 7.8 | 23.8 | 81.1 |
| CAPITAL STRUCTURE | | | | | | |
| Equity ratio | K | 37.2 % | 45.3 % | 58.2 % | 59.9 % | 55.5 % |
| Asset turnover | L | 1.6 | 1.5 | 1.7 | 1.8 | 2.1 |
| Debt-equity ratio | M | 0.80 | 0.55 | 0.04 | -0.23 | -0.29 |
| Net interest bearing debt / EBITDA | | -5.05 | 12.09 | 0.26 | -0.51 | -0.39 |
| LIQUIDITY | | | | | | |
| Liquid ratio I | N | 1.55 | 1.89 | 1.73 | 2.15 | 1.95 |
| Liquid ratio II | O | 0.60 | 0.77 | 0.76 | 1.22 | 1.04 |
| Cash flow from operational activities | P | 473 | -790 | 604 | 1,441 | 2,719 |
| SHARES | | | | | | |
| Profit per share in NOK | Q | -7.97 | -1.82 | 1.96 | 10.72 | 18.13 |
| Average number of shares (mill) | | 129.5 | 129.5 | 129.5 | 129.5 | 129.5 |
| Cash flow from operational activities, in NOK per share | R | 3.65 | -6.10 | 4.66 | 11.13 | 20.99 |
| Equity per share | S | 24.90 | 32.13 | 34.64 | 36.55 | 35.39 |
| Assessment value in NOK as at 01.01 | | 28.62 | 28.49 | 32.10 | 32.42 | 21.15 |
| Dividend per share in NOK | T | 0.00 | 0.00 | 0.97 | 5.36 | 9.06 |
| PERSONNEL | | | | | | |
| Number of employees as at 31.12 | | 2,953 | 3,200 | 3,256 | 3,332 | 3,312 |
| Sick leave percentage | U | 6.0 % | 6.3 % | 6.8 % | 6.7 % | 5.7 % |
| Frequency of accidents with absence, H1 value | V | 5.7 | 9.6 | 6.0 | 8.0 | 6.9 |

* Explanations of key figures are presented on the following page

Formulas for the key figures

| | |
|-----------|--|
| A: | $\frac{\text{Operating profit} + \text{depreciation}}{\text{Operating revenues}}$ |
| B: | Capitalized investments - goodwill |
| C: | Interest bearing debt - (bank deposits + money market funds) |
| D: | Equity + interest bearing debt |
| E: | $\frac{\text{Operating profit}}{\text{Operating revenues}}$ |
| F: | $\frac{\text{Operating profit} + \text{depreciation and impairments}}{\text{Operating revenues}}$ |
| G: | $\frac{\text{Net profit}}{\text{Average equity}}$ |
| H: | $\frac{\text{Operating profit} + \text{interest income}}{\text{Average capital employed, 12 months}}$ |
| I: | $\frac{\text{Operating profit} + \text{interest income}}{\text{Average total capital}}$ |
| J: | $\frac{\text{Profit before tax} + \text{finance cost}}{\text{Finance cost}}$ |
| K: | $\frac{\text{Equity}}{\text{Total capital}}$ |
| L: | $\frac{\text{Operating revenues}}{\text{Average total capital}}$ |
| M: | $\frac{\text{Net interest bearing debt}}{\text{Equity}}$ |
| N: | $\frac{\text{Current assets}}{\text{Short term debt}}$ |
| O: | $\frac{\text{Liquid funds} + \text{financial assets} + \text{receivables}}{\text{Short term debt}}$ |
| P: | Profit after tax payable + depreciation - non controlling interest and correction regarding non liquid items from result and working capital |
| Q: | $\frac{\text{Earnings assigned to Moelven's shareholders}}{\text{Average number of shares}}$ |
| R: | $\frac{\text{Cash flow from operating activities}}{\text{Average number of shares}}$ |
| S: | $\frac{\text{Total equity assigned to Moelven's shareholders}}{\text{Average number of shares}}$ |
| T: | Dividend proposal |
| U: | $\frac{\text{Number of hours of sick leave}}{\text{Available hours} - \text{overtime}}$ |
| V: | Number of injuries absence per million working hours, 12 months rolling |

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Income statement for the group

| Amounts in NOK million | Note | 2025 | 2024 |
|---|------------|---------------|---------------|
| Sales revenue | 6, 7 | 14,276 | 12,753 |
| Other operating revenues | 28 | 128 | 172 |
| Operating revenues | 6 | 14,404 | 12,926 |
| Product expenses | | 10,553 | 8,498 |
| Payroll expenses | 11, 20, 26 | 2,578 | 2,524 |
| Depreciation of tangible and intangible assets | 8, 9, 10 | 514 | 385 |
| Impairment of tangible assets and intangible assets | 8, 10, 28 | 60 | 2 |
| Other operating expenses | 11 | 1,785 | 1,716 |
| Operating expenses | | 15,489 | 13,125 |
| Operating profit | | -1,086 | -199 |
| Financial income | 12 | 55 | 19 |
| Financial expenses | 12 | 217 | 111 |
| Net financial items | | -162 | -92 |
| Profit before tax | | -1,248 | -291 |
| Income tax | 13 | -216 | -56 |
| Net profit | | -1,032 | -235 |
| Profit assigned to: | | | |
| Non-controlling interests | | 0.2 | 0.1 |
| Owners of parent company | | -1,032 | -236 |
| Earnings per share (in NOK) | | | |
| Earnings per share assigned to Moelven's shareholders | 18 | -7.97 | -1.82 |

Statement of comprehensive income

| Amounts in NOK million | Note | 2025 | 2024 |
|---|------|---------------|-------------|
| Net profit | | -1,032 | -235 |
| Other comprehensive income | | | |
| Items that are not reclassified subsequently to profit or loss | | | |
| Actuarial gains (losses) on defined-benefit pension schemes | 20 | -0.4 | -0.6 |
| Income tax on items that are not reclassified to profit or loss | 13 | 0.1 | 0.1 |
| | | -0.3 | -0.4 |
| Items that may be reclassified subsequently to profit or loss | | | |
| Translation differences | | 96 | 37 |
| Other comprehensive income, net of tax | | 96 | 37 |
| Total comprehensive income for the period | | -936 | -199 |
| Comprehensive income assigned to: | | | |
| Owners of parent company | | -937 | -199 |
| Non-controlling interests | | 0.3 | 0.1 |



Consolidated statement of financial position at 31.12

| Amounts in NOK million | Note | 2025 | 2024 |
|--|-------|--------------|--------------|
| ASSETS | | | |
| Deferred tax assets | 14 | 147 | 58 |
| Goodwill | 10 | 17 | 17 |
| Other intangible assets | 10 | 54 | 75 |
| Total intangible assets | | 219 | 150 |
| Land | 8 | 138 | 137 |
| Buildings and other property | 8 | 1,183 | 1,191 |
| Machinery and plant | 8 | 2,757 | 2,740 |
| Fixtures and fittings, tools, office machines etc. | 8 | 59 | 23 |
| Right of use assets | 9 | 114 | 115 |
| Total fixed assets | | 4,250 | 4,207 |
| Investments in associated companies | 15 | 4 | 4 |
| Investments in other shares | | 0.4 | 0.4 |
| Bonds and other receivables | | 0.2 | 0.2 |
| Total financial fixed assets | | 5 | 5 |
| Total non-current assets | | 4,474 | 4,362 |
| Inventories | 16 | 2,118 | 2,404 |
| Accounts receivable | 17 | 1,572 | 1,740 |
| Contract asset | 7, 17 | 58 | 142 |
| Other receivables | 17 | 444 | 540 |
| Total receivables | | 2,074 | 2,423 |
| Financial derivatives | 24 | 21 | 16 |
| Bank deposits, cash etc. | | 0 | 1 |
| Total current assets | | 4,214 | 4,843 |
| Total assets | | 8,687 | 9,205 |

Consolidated statement of financial position at 31.12

| Amounts in NOK million | Note | 2025 | 2024 |
|--|-------|--------------|--------------|
| LIABILITIES AND EQUITY | | | |
| Share capital | 25 | 648 | 648 |
| Share premium reserve | | 131 | 131 |
| Retained earnings | | 2,447 | 3,384 |
| Total equity assigned to owners of parent company | | 3,225 | 4,162 |
| Non-controlling interests | | 4 | 3 |
| Total equity | | 3,229 | 4,165 |
| Pension liabilities | 20 | 20 | 20 |
| Deferred tax | 14 | 109 | 234 |
| Other provisions | 21 | 300 | 124 |
| Total provisions | | 429 | 379 |
| Liabilities to credit institutions | 5, 23 | 2,182 | 1,979 |
| Lease liabilities | 5, 9 | 122 | 121 |
| Sum langsiktig gjeld | | 2,304 | 2,100 |
| Liabilities to credit institutions | 5, 24 | 281 | 176 |
| Financial derivatives | 24 | 11 | 15 |
| Accounts payable | 24 | 881 | 957 |
| Public duties payable | | 128 | 129 |
| Tax payable | 13 | 3 | 10 |
| Contract liability | 7, 24 | 148 | 126 |
| Other short term liabilities | 22 | 1,274 | 1,146 |
| Total short term liabilities | | 2,725 | 2,561 |
| Total liabilities | | 5,459 | 5,039 |
| Total equity and liabilities | | 8,687 | 9,205 |
| Number of shares (Face value per share NOK 5.-) | 25 | 129,541,284 | 129,541,284 |

Moelv, 26 March 2026
Moelven Industrier ASA

Finn Ivar Marum
Chairman of the Board

Gudmund Nordtun
Deputy Chair

Olav Breivik

Wenche Ravlo

Katarina Levin

Anders Engebretsen

Oscar Östlund

Morten Kristiansen
Group CEO



Consolidated statement of changes in equity

| Amounts in NOK million | Equity assigned to owners of parent company | | | | Non-controlling interests | Total equity |
|--|---|---------------|--------------|--------------|---------------------------|--------------|
| | Share capital | Share premium | Other equity | Total | | |
| Total as at 1.1.2024 | 648 | 131 | 3,708 | 4,487 | 3 | 4,490 |
| Comprehensive income for the period | | | | | | |
| Net profit | 0 | 0 | -236 | -236 | 0.1 | -235 |
| Other comprehensive income | | | | | | |
| Translation differences | 0 | 0 | 37 | 37 | 0 | 37 |
| Actuarial gains (losses) on defined-benefit pension schemes | 0 | 0 | -0.6 | -0.6 | 0 | -0.6 |
| Income tax on other comprehensive income | 0 | 0 | 0.1 | 0.1 | 0 | 0.1 |
| Other comprehensive income (net of tax) | 0 | 0 | 37 | 37 | 0 | 37 |
| Transactions with owners, entered directly against equity | | | | | | |
| Dividend to owners | 0 | 0 | -126 | -126 | 0 | -126 |
| Total transactions with owners | 0 | 0 | -126 | -126 | 0 | -126 |
| Total as at 31.12.2024 | 648 | 131 | 3,383 | 4,162 | 3 | 4,165 |

| Amounts in NOK million | Equity assigned to owners of parent company | | | | Non-controlling interests | Total equity |
|---|---|---------------|---------------|---------------|---------------------------|---------------|
| | Share capital | Share premium | Other equity | Total | | |
| Total as at 1.1.2025 | 648 | 131 | 3,383 | 4,162 | 3 | 4,165 |
| Comprehensive income for the period | | | | | | |
| Net profit | 0 | 0 | -1,032 | -1,032 | 0.2 | -1,032 |
| Other comprehensive income | | | | | | |
| Translation differences | 0 | 0 | 96 | 96 | 0 | 96 |
| Actuarial gains (losses) on defined-benefit pension schemes | 0 | 0 | -0.3 | -0.3 | 0 | -0.3 |
| Income tax on other comprehensive income | 0 | 0 | 0.1 | 0.1 | 0 | 0.1 |
| Other comprehensive income (net of tax) | 0 | 0 | 96 | 96 | 0 | 96 |
| Transactions with owners, recognized directly against equity | | | | | | |
| Dividend to owners | 0 | 0 | 0 | 0 | 0 | 0 |
| Total transactions with owners | 0 | 0 | 0 | 0 | 0 | 0 |
| Total as at 31.12.2025 | 648 | 131 | 2,447 | 3,226 | 4 | 3,229 |

Consolidated cash flow statement

| Amounts in NOK million | Note | 2025 | 2024 |
|--|----------|-------------|---------------|
| CASH FLOW FROM OPERATIONAL ACTIVITIES: | | | |
| Net profit | | -1,032 | -235 |
| Adjustments to reconcile net profit with net cash flow from operations: | | | |
| Depreciation and impairment | 8, 9, 10 | 574 | 388 |
| Income from associated companies | 15 | -0.4 | -1 |
| Tax paid | 13 | -7 | -150 |
| Unpaid pension costs entered as costs and unreceived pension funds entered as income | | 0 | -1 |
| (Profit) / loss on sale of fixed assets | | 0 | -53 |
| Net value change of financial instruments to fair value | | -1 | -4 |
| Interest income / expenses | | 193 | 74 |
| (Agio) / disagio on long term loans | | 87 | 21 |
| Income tax | 13 | -216 | -56 |
| Other items | | 0 | -2 |
| Changes in operating assets and liabilities: | | | |
| Changes in inventory | | 285 | -419 |
| Changes in accounts receivable and other receivables | | 341 | -376 |
| Changes in trade accounts payable | | -76 | -91 |
| Changes in provisions and benefits to employees | | 176 | -23 |
| Hereof counterpart to capitalized intangible assets | | 0 | 0 |
| Changes in short-term liabilities excluding borrowing | | 147 | 138 |
| Cash flow from operational activities | | 473 | -790 |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | | |
| Investment in fixed assets and immaterial assets excl. goodwill | 8,10 | -395 | -1,289 |
| Investment in money market fund | | 0 | 0 |
| Receipts from sale of fixed assets | 28 | 0 | 67 |
| Sale of other long-term investments | | 0 | 0 |
| Purchase of subsidiaries, reduced by cash in company | 4 | 0 | 0 |
| Sale of subsidiaries, reduced by cash in company | 28 | 0 | 0 |
| Reclassification to assets held for sale | | 0 | 0 |
| Cash flow from investment activities | 8 | -395 | -1,222 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Short term borrowing | | 0 | 0 |
| Payment of short term debt | | 0 | 0 |
| Changes in short-term loans and overdraft | | 105 | 176 |
| Purchase of non-controlling interests | | 0 | 0 |
| Change in long term debt facility - loan payments | 23 | 0 | -133 |
| Change in long term debt facility - new loans | 23 | 115 | 1,958 |
| Other new loans | 23 | 0 | 0 |
| Interests paid | 12 | -194 | -75 |
| Interest income cash pool | | 8 | 6 |
| Principal payments - leases | | -52 | -52 |
| Interest payments - leases | 12 | -6 | -7 |
| Realisasjon av finansielle instrumenter | | -9 | 17 |
| Payment of dividend | | 0 | -126 |
| Cash flow from financial activities | | -34 | 1,766 |
| Net increase (reduction) in liquid assets during year | | 43 | -246 |
| Liquid assets 1.1 | | 1 | 229 |
| Effect of exchange rate changes on liquid assets | | -44 | 18 |
| Liquid assets 31.12 | | 0 | 1 |
| Hereof restricted bank deposits | | 0 | 0 |



Note 1 | General information

Moelven Industrier ASA is a public limited liability company, registered in Norway. The company's headquarters are located at

Industriveien 2, 2390 Moelv, Norway.

The group's activities are described in the board's annual report.

Note 2 | Basis for preparing the annual accounts

The consolidated accounts of the Moelven group have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS interpretations committee (IFRIC), as determined by the EU. The consolidated accounts were presented by the board on 16/3/2026 and the ordinary general meeting to discuss the annual accounts has been fixed for 29/4/2026.

The consolidated accounts are based on the principles of historic cost accounting with the exception of the following items:

- Defined-benefit pension schemes are valued at present value

of the future pension benefits that have been earned on the date of balance. Pension funds are valued at fair value.

- Financial instruments at fair value through profit or loss. These include equity-based instruments, derivatives for hedging interest rates and foreign exchange.

The consolidated accounts have been prepared with uniform accounting principles for similar transactions and events under otherwise similar conditions.

The consolidated accounts have been prepared under the going concern assumption.

Note 3 | Significant accounting principles

Presented below are the most important accounting principles that have been used in preparing the consolidated accounts. These principles have been used in the same way for the comparison figures in the consolidated accounts unless stated otherwise.

3.1 – Consolidation principles

The consolidated accounts include Moelven Industrier ASA and companies over which Moelven Industrier ASA has control. Control is normally achieved when the Group owns more than 50% of the shares in the company, but annual assessments are carried out of whether the Group also has control of companies where the ownership stake is less than 50%. An investor controls an undertaking in which an investment is made when the investor is exposed to or has rights to variable returns from its involvement in that undertaking and has the opportunity to influence these returns through its power over the undertaking in which the investment is made. Non-controlling interest are included in group equity.

The acquisition method is used for recognising company mergers on the income statement. Companies which are bought or sold during the course of the year are included in the group accounts from the date on which control is achieved until the date on which it ceases.

Changes in holdings in the subsidiaries that do not lead to loss of control are entered as an equity transaction. The remuneration is entered at fair value and the difference between remuneration and the value of the holding entered on the balance sheet is entered against the majority owner's equity.

With changes in holdings that lead to loss of control, remuneration is measured at fair value. The balance sheet value of holdings and obligations in the subsidiary and the non-controlling interest are deducted on the date of loss of control. The difference between the remuneration and the balance sheet value of the holding is included on the income statement as a gain or loss. Any remaining holding is measured at fair value and any gain or loss included on the income statement as part of the gain/loss on the sale of the subsidiary. Amounts included in other income and costs are entered on the income statement.

Associated companies are enterprises in which the group has significant influence, but not control, over the financial and operational management. We have holdings between 20% and 50% in

our associated companies. The Group accounts include the Group's share of profits from associated companies entered by equity method from the time significant control was achieved and until such control ceases.

When the group's losses exceed the investment in an associated company, the group's balance sheet value is reduced to zero and further loss is not entered unless the group has an obligation to cover this loss.

All other investments are entered in accordance with IFRS 9, Financial instruments, where detailed information is provided in note 24.

Internal group transactions and intra group balances, including internal earnings and unrealised gains and losses are eliminated. Unrealised earnings in respect of transactions with associated companies and jointly controlled enterprises are eliminated with the group's share of the company/enterprise. Unrealised losses are eliminated in the same way, but only to the extent that there are indications of depreciation of value of assets that are sold internally.

3.2 – New standards and interpretations

During 2025 there has been no updates of IFRS that have materially affected the consolidated accounts.

3.3 – Currency

The Group's presentation currency is NOK. This is also the functional currency of the parent company. Subsidiaries with other functional currencies are converted to the day rate for balance items and to the average rate for income statement items. Translation differences are entered against other income and expenses ("OCI"). In any future sale of investments in foreign subsidiaries, accumulated translation differences that are referred to the majority owners will be entered on the income statement.

Transactions in foreign currencies

Foreign exchange transactions are calculated at the exchange rate prevailing at the time of the transaction. Monetary items in foreign currency are converted to the functional currency using the rate of exchange on the balance date. Non-monetary items which are measured at historical exchange rates expressed in foreign

currency are converted to functional currency by using the exchange rate at the time of transaction. Non-monetary items which are measured at fair value expressed in foreign currency are converted to the exchange rate determined at the time of the balance. Foreign currency fluctuations are recognised on the income statement continuously over the accounting period.

3.4 – Use of estimates in preparing the annual accounts

Management has used estimates and assumptions which have affected assets, liabilities, income, costs and information regarding potential obligations. This applies in particular to depreciation of fixed assets, assessment of added value and goodwill in connection with acquisitions, inventory, project assessments and pension commitments. Future events may cause the estimates to change. Estimates and the underlying assumptions are continually assessed. Changes in accounting estimates are entered into the accounts during the period in which the changes occur. Where changes also affect future periods, the effect is distributed across the current and future periods. Also see note 4.

3.5 – Principles for income recognition

The group's contracts with customers are entered in the accounts to the extent the contractual parties have approved the contract, each parties rights and terms of payment may be identified, the contract has a business like content and it is likely that the group will receive the remuneration it is entitled to. Sales income is presented after deduction of value added tax and discounts. Internal sales within the group are eliminated.

The sale of goods is recognised as income at the time the group fulfils its delivery obligation to the customer. Moelven will ordinarily fulfil its delivery obligation when the product is transferred to the customer and the customer gains control of the product. A product is considered to be transferred when it is transported to or picked up at the place defined by the delivery terms of the contract.

For the Building operations segment a contract will be recognised as income over time if the asset produced does not have an alternative use for Moelven without this leading to significant financial loss, but only to the extent that Moelven is entitled to payment for the services provided to date. Alternative use is not deemed to exist if the project to a significant extent is tailored to the customer's needs and the asset being produced is difficult to sell to others without major adjustments.

Examples are:

- Moelven enters into contracts with customers on the sale of modules for housing purposes, schools, office premises, service buildings or other commercial purposes. The contract includes factory production of modules, delivery to the customer's building site and installation of the modules. The contract comprises a project and has a total price for the delivery, payment from the customer is made on an ongoing basis according to the contract's payment plan.
- Moelven enters into agreements with a small number of larger customers that include custom manufactured modules, e.g. rental modules, that have been produced in accordance with the customer's needs and specifications. The difference from the previous example is that the contract includes only production and no installation. The modules are unique for the recipient customer and cannot be sold to others without significant adjustments.
- Moelven enters into a contract for the sale and installation of walls or a complete system of interior walls. The module walls are factory-produced and installed at the customer. The walls are adapted for the customer's floor plan and the requirements

specified in the contract.

- Moelven custom-produces load-bearing glulam elements designed according to the customer's needs and order. Examples of such deliveries are custom straight or curved glulam beams for bridges and buildings. It is common that assembly is included for custom-produced solutions. Without significant adjustments, it is not possible to sell these customised units to other customers as they have been designed, constructed and produced to meet a function in a building or for a bridge. A special delivery usually comprises several elements that are to be installed and fit the structure they are produced for.

Moelven will have enforceable right to payment for services that are provided to date if this is agreed with the buyer, or if such settlement is custom or practice established over time in the construction industry. Where it is recognised over time, the customer has no right of cancellation. When considering whether the group has met its delivery obligation over time, one will use the method that is best suited to measure the actual progression. In some group companies operating revenues are recognised based on an "input method," in that accrued costs are considered in relation to total estimated costs, while other group companies perform recognition based on an "output method" in that progression in the delivery obligation is measured in relation to the overall contract price. If the progression in the delivery obligation cannot be measured to a reasonable degree, only operating revenue that correspond to accrued contract costs are recognised in the result. For contracts that are expected to result in losses, the estimated loss is recognised as a whole.

Additional claims and disputed amounts are not normally entered until agreement has been reached or there is a court judgement. However part of the claim is entered if there is an overwhelming probability of the anticipated outcome. Provision is made for claims activities based on historical experience and identified risks. Guarantee periods are normally from three to five years.

For projects that are directed by outside companies, invoicing is performed monthly with 30 day payment terms. Invoicing is normally done in line with the completion of the work, but there are also payment schedules that do not correspond to progress in the delivery obligation.

For contracts that are recorded as income over time, both income and expenses are deferred. Earned income that is not invoiced is recognised in the balance sheet as a contractual asset. Invoiced income that has not yet been earned (forward payment plans) is entered as a contractual obligation.

The group produces and sells energy to end customers. The sales is entered as income when the energy has been delivered and is read off at the customer's premises. Sales are entered based on the prices achieved, which are contract prices, but which can also be subject to price guarantee for the delivery period. Not including the financing element in sales is being considered. Otherwise, payment terms correspond to those that are normal in the market.

3.6 – Segment

For management purposes the group is organised into four different divisions according to products and range of services. The divisions represent the basis for the primary report segments. In segment reporting, internal earnings on sales between the segments are eliminated. Financial information regarding segments and geographical distribution is presented in note 6.



3.7 – Income tax

Tax costs consist of payable tax and changes in deferred tax. Deferred tax/tax benefits are calculated on all differences between book and taxable values of assets and liabilities, with the exception of:

- group goodwill
- temporary differences related to subsidiaries the Group controls when the temporary differences will be reversed and it is not assumed to occur in the foreseeable future.

Deferred tax asset is recognised on the balance sheet when it is probable that the company will have sufficient tax surplus in later periods to utilise the tax advantage. This assessment is updated on each balance sheet day.

Deferred tax and deferred tax asset are measured based on anticipated future tax rates for the companies in the group where temporary differences have previously arisen. Deferred tax and deferred tax advantages are recognised at nominal value and are classified as financial capital expenditure (long-term liability) on the balance sheet. Payable tax and deferred tax are entered directly against equity to the extent that the tax entries relate to equity transactions.

3.8 – Research & Development

Expenses associated with research activities are recognised on the income statement when they arise. Costs relating to development

activities are entered on the balance sheet to the extent to which the product or process is technically and commercially realisable and the group has sufficient resources to complete the development. The costs that are entered include material costs, direct payroll costs and a proportion of directly attributable joint expenses. Development costs entered on the balance sheet are entered as acquisition costs minus accumulated depreciation and write-down.

Development costs entered on the balance sheet are depreciated on a straight line basis over the estimated lifetime of the asset.

3.9 – Tangible fixed assets

Tangible fixed assets are measured at acquisition cost, less accumulated depreciations and write downs. When assets are sold or disposed of, the value on the balance sheet is deducted and any profit or loss is entered on the income statement.

Acquisition price for fixed assets is the purchase price including duties/taxes and costs directly associated with preparing the fixed assets for use. Borrowing costs are recognized as part of the acquisition cost to the extent it is directly linked to the purchase of a fixed asset and the manufacturing process is more than 12 months. Costs after the fixed asset has been taken into use, such as continuous maintenance, are entered on the income statement, while other costs that are expected to provide future financial benefit are entered on the balance sheet.

Depreciation is calculated on a straight-line basis with the following decomposition and depreciation period:

| Type of asset | Significant components | Depreciation period |
|--|--|---|
| Office buildings | Building Sprinkling Fire alarm Technical installations | 15 - 20 years 10 years 10 years 7 - 10 years |
| Warehouse | Building only | 15 - 20 years |
| Dryer | Dryers are structured that should be viewed as a whole. Depreciation should be the same for all dryer elements: Building Machine Control Culvert | 10 - 15 years 10 - 15 years 10 - 15 years 10 - 15 years |
| Machines | Machine Control systems Foundation | 10 - 12 years 10 - 12 years 10 - 12 years |
| Production premises | Building Technical installation Water and drainage Sprinkler system | 10 - 15 years Approx. 10 years Approx. 10 years Approx. 10 years |
| Boiler house | Building Culvert Boiler unit | 15 - 20 years 10 - 15 years 10 - 15 years |
| Fixtures and fittings, tools, office machinery, etc. | No decomposition | 4 - 7 years |
| Vehicles | No decomposition | 4 - 7 years |
| Plots | | No depreciation |

The depreciation plans are based on remaining useful lifetime and scrap value of the fixed assets. These are reassessed at the

end of each reporting period.

Plants under construction are classified as fixed assets and are recorded at cost until manufacture or development is completed. Plant under manufacture is not depreciated until the asset is taken into use.

An impairment of fixed assets are recognized if book value is below estimated recoverable amount. The fixed assets are tested for impairment only if there exist indications of impairment. The assessment is carried out at cash generating unit (CGU) level.

3.10 – Leasing

IFRS 16 requires recognition of right of use assets and leasing obligations on almost all lease agreements, and one no longer distinguishes between financial and operational leases. Initial recognition of both right of use assets and lease obligations are based on the calculation of net present value of the future lease obligation. Right of use assets are accrued linearly over the useful lifetime (normally the same as the leasing period), while the lease obligation in subsequent periods are measured at amortized cost. Hence, the leasing contracts are recognized in the income statement as accruals and interest expenses. Moelven largely owns all buildings and associated machinery used in operations, with a limited exception at individual units. Other than these, the groups lease contracts mainly consists of cars and forklifts. Certain contracts include several lease components, including options for purchases. Recognition of options are assessed according to the probability requirements in IFRS 16 27 d).

Moelven applies the practical solutions cf. IFRS 16 clause 5 a) and b). This concerns contracts of low value, as well as agreements with a shorter term than 12 months. This entails that no balance entry is made of lease agreements that are ended within twelve months after the time of initial application or where the underlying asset is of low value. These contracts are recognized as other administrative expenses.

The simplification rules related to contractual changes due to COVID-19 has not been relevant for Moelven.

3.11 – Intangible assets

Intangible assets acquired separately are entered on the balance sheet at cost. The cost of intangible assets acquired through acquisitions are recognized in the consolidated financial statements at fair value at the acquisition date. Intangible assets entered on the balance sheet are entered in the accounts at cost less any depreciation or write down.

Internally generated intangible assets, with the exception of recognised development costs, are not entered on the balance sheet but are entered as costs on an ongoing basis.

Useful lifetime is either predetermined or non-predetermined. Intangible assets with a predetermined limited economic useful life are depreciated over this period and tested for write down if there are indications of impairment. Depreciation method and period are assessed at least annually. Changes in depreciation method and/or period are treated as estimate changes.

Intangible assets with indefinite useful lives are tested for impairment at least yearly.

Intangible assets with indefinite useful life are not depreciated. The useful life is assessed annually to determine whether the assumption of indefinite useful life is reasonable. If not, a change is made to predetermined useful life prospectively.

Software

Costs relating to the purchase of new software are entered on the balance sheet as an intangible asset as long as these costs are not part of the acquisition cost of hardware. Software is normally depreciated on a straight line basis over 3 years. Costs arising as a result of maintaining the future usefulness of software are entered as costs if the changes to the software do not increase the future financial benefit of the software.

3.12 – Business combinations, goodwill and non-controlling interests

Business combinations are entered in accordance with the acquisition method. Transaction costs are entered on the income statement as they occur.

Remuneration for the purchase of a company is measured at fair value on the date of acquisition.

When a company is purchased, all assets and obligations taken over are assessed for classification and assignment in accordance with contract conditions, economic circumstances and relevant conditions on the date of acquisition. Assets and debts taken over are recognised on the balance sheet at fair value on the consolidated opening balance unless IFRS 3 indicates that other measurement rules shall be used.

Allocation of added value in business combinations is amended if new information arises regarding fair value on the date of taking control. Allocation can be changed up to 12 months after the date of acquisition if this is specified at the time of acquisition. The non-controlling interest are calculated as the minorities' percentage of identifiable assets and debts.

In the case of step by step acquisition, earlier assets are measured at fair value on the date of acquisition. Changes in the value of earlier assets are entered on the income statement.

Goodwill is calculated as the sum of the remuneration and book value of the non-controlling interest and fair value of previously owned assets, less the net value of identifiable assets and obligations calculated on the date of acquisition. Goodwill is not depreciated but tested at least annually for loss in value.

If the net value of identifiable assets and obligations calculated on the date of acquisition exceeds the remuneration (negative goodwill), the difference will be recognized at the acquisition date.

Minority interests in the consolidated financial statements represent the minority's share of the carrying value of equity. In a business combination, non-controlling interest are measured according to their proportionate share of identified assets and debt.

The subsidiary company's results, as well as the individual components of other income and costs, are attributable to owners of the parent company and the non-controlling interest. The total result is attributed to the parent company's owners and to the non-controlling interest, even if this leads to a negative minority interest.

3.13 – Public grants

Public grants are entered in the accounts when there is reasonable certainty that the company will fulfil the conditions associated with the grants. Recognition of operational grants is calculated systematically over the grant period. Grants are recognised as deductions from the cost that the grant is intended to cover.

Investment subsidy is entered on the balance sheet in a systematic way over the life cycle of the asset. Investment subsidy is entered either as deferred income or as a deduction when determining the value of the asset on the balance sheet.

3.14 – Financial instruments

In accordance with IFRS 9 Financial Instruments, financial assets are classified as measured at amortised cost, measured to fair value over other income and expenses or to fair value through profit or loss. Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

Financial assets

The main principles in IFRS 9 for classification of financial assets are:

- Equity based instruments are always measured at fair value through profit and loss unless the company designates any such instruments as fair value through OCI. Moelven does not use this option.
- Derivatives are measured at fair value through profit and loss. However derivatives could be designated as hedging instruments if certain requirements are fulfilled. Moelven has not designated any derivatives as hedging instruments during 2025 or 2024.
- Classification of debt based instruments depends on two tests. Whether the related cash flows are solely payments of interest and principal. And whether Moelven holds these instruments solely to receive contractual cash flows or also intends to sell. Debt based instruments held by Moelven per 2024 and 2023 are held to receive contractual cash flows of interest and principal payments only. Hence they are classified as measured at amortised cost.

Financial liabilities

Financial liabilities are measured at amortised cost except for financial liabilities held for trading purposes (not applicable for Moelven per 2025 or 2024), or financial liabilities designated as fair value through profit and loss (not applicable for Moelven per 2025 or 2024).

Fair value measurement

The fair value of financial instruments that are traded in active markets is determined at the end of the reporting period by referring to the listed market price from traders of financial instruments (buying rate for long positions and selling rate for short positions), without deduction for transaction costs.

For financial instruments that are not traded in an active market, the fair value is determined with the aid of a suitable valuation method. Such valuation methods involve the use of recent market transactions at arm's length between well-informed and voluntary parties, if such are available, referral to the current fair value of another instrument that is practically the same, discounted cash flow calculation or other valuation model.

An analysis of fair value of financial instruments and other details regarding the measurement of these is given in the note 24.

3.15 – Derivatives, hedging and accounting

The group performs financial hedging transactions using financial derivatives. On the basis of an assessment of cost and benefit of hedge accounting in accordance with IFRS 9, it has been decided that the group does not perform hedge accounting.

Financial derivatives that are not recognised as hedging

instruments are classified and assessed at fair value through profit or loss. Changes in fair value are entered on the income statement on an ongoing basis.

An inbuilt derivative is separated from the host contract and recognised as a derivative if and only if all the following conditions are fulfilled:

- The financial characteristics and the financial risk of an inbuilt derivative are not closely related to the financial characteristics and the financial risk of the host contract.
- A separate instrument with the same conditions as the inbuilt derivative would have satisfied the definition of a derivative.
- The combined instrument (main contract and inbuilt derivative) is not measured at fair value through profit or loss.

3.16 – Impairment of financial assets

For financial assets assessed at amortised cost, a loan loss provision is recognised based on expected credit loss. The loan loss provision is subsequently measured at each reporting time at an amount corresponding to expected credit loss in the lifetime, if the credit risk for the financial instrument has significantly increased since initial recognition. If the credit risk has not increased significantly since initial recognition, the loan loss provision is measured at an amount that corresponds to the expected credit loss over twelve months. Accounts receivable or contractual assets arising from transactions that are subject to IFRS 15, must always be measured on the basis of expected credit loss in the lifetime. The cumulative changes to expected credit loss in the lifetime is recognised in the result at each reporting time as profit or loss in the event of loss in value.

3.17 – Inventory

Inventory is recognised on the income statement at the lower of acquisition cost or net sales price. Net sales price is an estimated sales price for ordinary operations minus estimated costs for completion, marketing and distribution. Acquisition cost is allocated by use of the FIFO method and includes expenses accrued when acquiring the goods and the costs of bringing the goods to their current condition and location. Proprietary goods include variable and fixed costs that can be allocated based on normal capacity utilisation.

3.18 – Cash and cash equivalents

Cash includes cash holdings and bank deposits. Cash equivalents are short term liquid investments that can be immediately converted into a known amount of cash and that have a maximum of 3 months to maturity.

In the cash flow statement, the bank overdraft has been subtracted from the balance of cash and cash equivalents.

3.19 – Equity

Own shares

On repurchase of own shares, the purchase price including immediate costs is entered as a change in equity. The nominal value of treasury shares is presented on a separate line below share capital, while payment in excess of nominal value reduces other equity. Losses or gains on own share transactions are not entered on the income statement but are offset against equity.

Costs of equity transactions

Transaction costs directly associated with equity transactions are entered directly to equity after deduction for tax.

Other equity

Translation differences Translation differences arise in conjunction

with currency differences on consolidation of foreign units.

Currency differences on monetary items (liability or receivable) that are in reality part of a company's net investment in a foreign unit are also entered as translation differences. For disposal of foreign units, the accumulated translation difference associated with the unit is reversed and entered on the income statement for the same period as the profit or loss on the disposal is entered on the income statement.

3.20 – Pensions

The Group's Norwegian companies:

All Norwegian companies have collective, contribution-based pension schemes. The contribution-based scheme provides coverage for disability. Pension premiums are entered as costs as they occur. The company's collective defined benefit scheme was terminated in 2015 by issuing paid-up policies. All new employees are included in the defined contribution scheme. A few defined benefit schemes remain for a limited number of individuals. The closed schemes are defined benefit plans that give the employees entitlement to agreed future pension benefits. The benefits are based on the number of years of earning and pay level on retirement.

The Group's foreign companies:

Many of the group's foreign companies offer their employees pensions based on agreed individual contribution-based pension schemes. In Sweden, most employees are covered by a collective occupational pension agreement. The scheme is defined as a multi-employer plan. Salaried staff born before 1979 are included in an individual occupational pension scheme that is also defined as a defined benefit plan. Because of the difficulty of reliably measuring the benefit level of these plans, there is insufficient information on an individual basis to enter the plans in the accounts as defined benefit schemes. The plans are entered as if they were contribution-based schemes. Salaried staff born after 1979 are included in an occupational pension scheme that is premium based and is therefore treated in the accounts as contribution-based.

Defined contribution pension scheme

In 2015 defined contribution schemes were converted to defined benefit schemes for all Norwegian employees of Moelven. The contribution to the pension scheme comprises from 4.2 % to 21.7% of salary. Pension premiums are entered as costs as they occur.

Defined-benefit pension schemes

Defined-benefit pension schemes are valued at present value of the future pension benefits that have been earned on the date of balance. Pension funds are valued at fair value.

Changes in defined-benefit pension commitments that are due to changes in pension plans are distributed over the estimated average remaining earnings period. Pension funds are valued at fair value. Changes in defined-benefit pension commitments that are due to changes in pension plans are distributed over the estimated average remaining earnings period. The period's net pension costs are classified as payroll and personnel costs.

Gains and losses on the curtailment or settlement of a defined-benefit pension scheme are recognised on the income statement on the date the curtailment or settlement occurs.

Curtailment occurs when the group decides on a significant reduction in the number of employees covered by a scheme or changes the conditions for a defined-benefit pension scheme so that a considerable part of the present employees' future earning no longer qualifies for benefits or only qualifies for reduced benefits.

3.21 – Provisions

A provision is recognised when the group has an obligation (legal or self-imposed) as a result of an earlier event, it is probable (more probable than not) that a financial settlement will take place as a result of this obligation and the amount can be reliably measured. If the effect is considerable, the provision is limited by discounting anticipated future cash flow by using a discount rate before tax that reflects the market price of the monetary value and, if relevant, the risk associated with the specific provision.

A provision for guarantees is included when the underlying products or services are sold. Calculation of the provision is based on historical information on guarantees and a probability weighting of possible outcomes.

Provisions for restructuring costs are included when the group has approved a detailed and formal restructuring plan.

3.22 – Conditional liabilities and assets

Conditional liabilities are not recognised in the annual accounts. Significant conditional liabilities are noted, with the exception of conditional liabilities where the probability of the liability is low.

A conditional asset is not recognised in the annual accounts, but is reported where it is probable that a benefit will accrue to the group.

3.23 – Events after the balance sheet date

New information about the company's financial position on the balance date that arises after the balance date is taken in to consideration in the annual accounts. Events after the balance date that do not affect the company's financial position on the balance date, but which will influence the company's financial position in the future, are reported if they are significant.

3.24 – Currency exchange rates

The following exchange rates against the Norwegian kroner (NOK) have been used in consolidating the accounts.

| | 2025 | 2024 |
|----------------------------|---------|---------|
| Swedish krone (SEK) | | |
| Income statement rate | 1.0592 | 1.0171 |
| Balance sheet rate | 1.0944 | 1.0293 |
| Danish krone (DKK) | | |
| Income statement rate | 1.5700 | 1.5585 |
| Balance sheet rate | 1.5856 | 1.5816 |
| Euro (EUR) | | |
| Income statement rate | 11.7174 | 11.6249 |
| Balance sheet rate | 11.8430 | 11.7950 |
| British pound (GBP) | | |
| Income statement rate | 13.6817 | 13.7351 |
| Balance sheet rate | 13.5721 | 14.2249 |

Income statement rate is an average rate for the year. Balance sheet rate is the closing rate as of 31.12.



Note 4 | Critical accounting estimates and judgements

In preparing the annual accounts in accordance with IFRS, the company's management have used estimates based on good faith and assumptions which are believed to be realistic. Situations or changes may arise which may mean that such estimates require adjustment and thereby affect the company's assets, debt, equity or profit and loss.

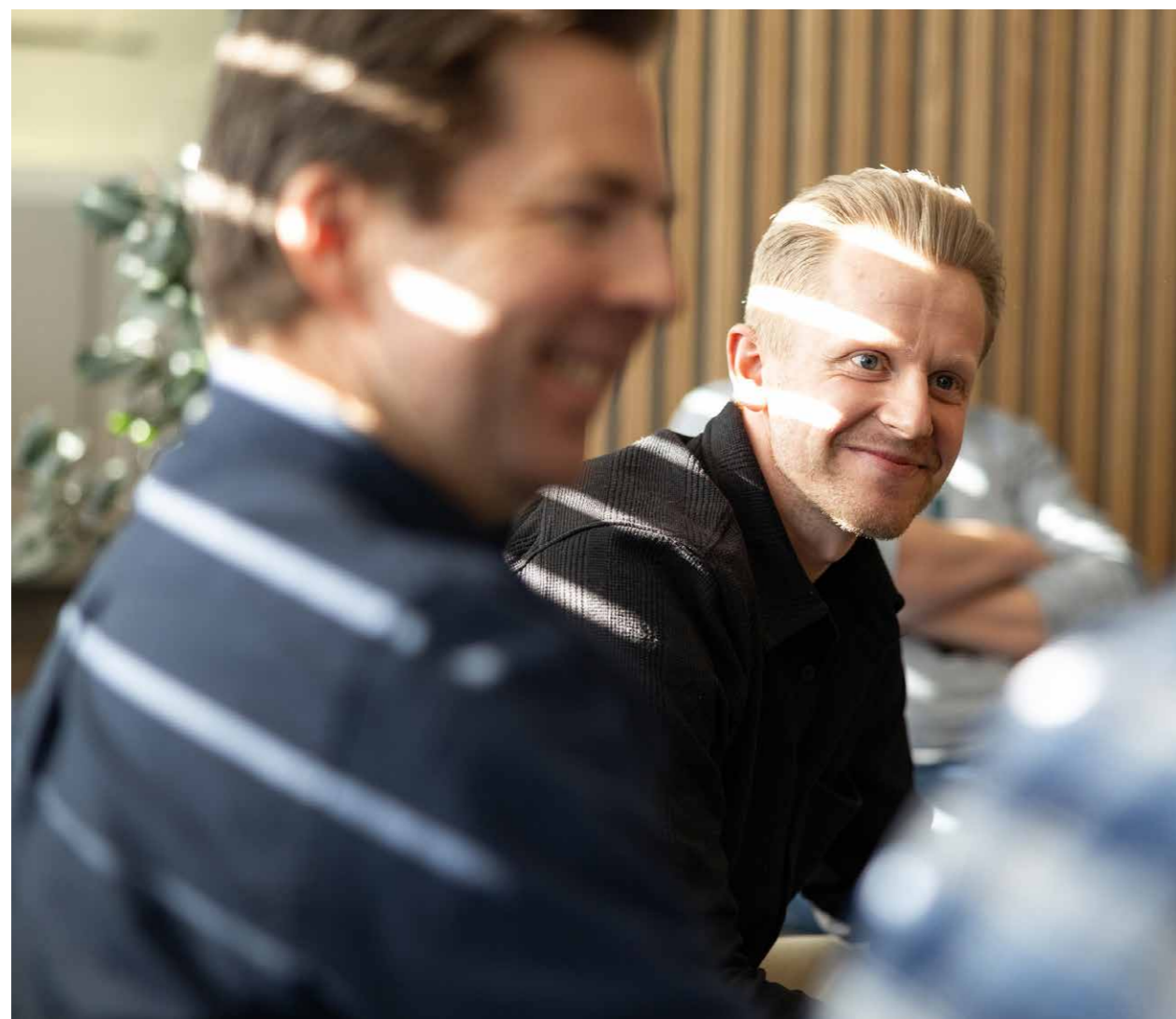
The company's most important accounting estimates relate to the following:

- Remaining useful lifetime and depreciation on tangible fixed assets**
 Anticipated useful life of the company's production equipment is affected by the technological development and profitability of the plant. Choice of depreciation period is an estimate based on judgement.
- Fair value of tangible assets when indications of impairment are present**
 Management performs an annual assessment of indications of impairment on tangible assets. The assessment is made

per cash flow generating unit (CGU). If indications of impairment are present management prepares an impairment test to assess book values against the higher of value in use and sales value after sales expenses. The calculation is based on several assumptions made by management.

- Valuation of inventory**
 If there are indications of a fall in value, the inventory in the subsidiaries must be tested for value loss. Book value is then compared with estimated net sales value. Management must take many things into account when making this estimate.
- Project valuations**
 Project assessment is dependent on estimates of degree of completion, anticipated final status, any loss projects, guarantee obligations and claims. The managements of the subsidiaries within Building Systems use figures based on experience, among others, in preparing the estimates.

Eivind Herigstad and Kristian Hopen, Moelven Modus AS, deliver flexible and reusable office solutions to commercial buildings in Norway.



Note 5 | Financial risk management

Risk management principles and processes

The Moelven Group is exposed to various types of financial risk as a result of its operations. To manage this exposure and support a stable framework for the Group's industrial activities, the Group has established a financial policy. The objective of this policy is to limit the potential impact that developments in financial markets may have on the Group's cash flows.

The financial guidelines are based on the premise that the Group's profitability is primarily derived from its industrial operations, and not from financial transactions. Financial risk management is coordinated by the Group's central finance function in cooperation with the individual operating units. The principal financial risks and the approaches applied to manage these risks are described below.

5.1 – Financial Market risk

The market risk is the risk that a financial instrument's fair value or future cash flow will fluctuate as a result of changes in market prices. Market risk includes three types of risk: currency exchange rate risk, interest rate risk and other price risk.

5.1.1 – Foreign currency - transaction risk

"Transaction risk refers to the foreign exchange risk arising from potential exchange rate fluctuations in the period between entering into an agreement denominated in a foreign currency and settlement of the transaction. The Group's operating revenues from markets outside Scandinavia vary somewhat from year to year and amounted to 24.4 per cent in 2025. The operations

also import both raw materials and traded goods.

In addition to transactions with external suppliers and customers, there is significant internal trade between Group companies across national borders, particularly between Norway and Sweden. The most important currencies are EUR, GBP and SEK, although the Moelven Group also has exposures to DKK, USD and CHF.

In accordance with the Group's financial policy, the objective is to limit cash flow fluctuations resulting from exchange rate movements to a defined range through the use of hedging instruments, primarily forward foreign exchange contracts. All foreign exchange hedging is managed by the Group's central finance function, both for internal requirements of the Group companies and for the Group's overall net exposure towards external counterparties. Norwegian subsidiaries hedge their exposures against NOK, while Swedish subsidiaries hedge against SEK. Results from Swedish subsidiaries form part of the net investment in foreign subsidiaries, and this exposure is not hedged in accordance with the applicable financial policy.

Sensitivity - foreign currency

The table below shows the transaction volume for the main currencies in 2025 and 2024. The group does not use hedge accounting, and the equity effect of changed market values for currency hedges therefore corresponds to the ordinary result after taxes. The effects of changed competitiveness due to exchange rate changes are not included in the sensitivity analysis.

Transaction risk and hedges in the main currencies in 2025

| NOK mill | EUR | GBP | DKK | USD | Other |
|--|--------------|-------------|--------------|------------|--------------|
| Operating revenues | 2,369 | 852 | 217 | 251 | 3 |
| Operating expenses | 593 | 41 | 191 | 32 | 0 |
| Net exposure | 1,777 | 811 | 26 | 220 | 3 |
| Hedging volume as at 31.12.2025 maturing <12 months | 435 | 112 | 58 | 3 | 0 |
| Hedging ratio as at 31.12.2025 for the next 12 Months | 24 % | 14 % | 223 % | 1 % | 100 % |

Transaction risk and hedges in the main currencies in 2024

| NOK mill | EUR | GBP | DKK | USD | Other |
|--|--------------|-------------|-------------|-------------|--------------|
| Operating revenues | 1,829 | 792 | 193 | 171 | 3 |
| Operating expenses | 690 | 27 | 165 | 38 | 0 |
| Net exposure | 1,140 | 765 | 28 | 134 | 3 |
| Hedging volume as at 31.12.2024 maturing <12 months | 401 | 169 | 15 | 19 | 11 |
| Hedging ratio as at 31.12.2024 for the next 12 Months | 35 % | 22 % | 55 % | 14 % | 100 % |

5.1.1 – Currency - transaction risk (cont.)

In addition to the exposure shown in the above tables, the group has an annual exposure in SEK/NOK corresponding to approximately NOK 336 million. The exposure is due to net export from Swedish group companies to Norway, and is currency hedged in the usual manner at the company level. Since a large proportion of the group's total production takes place in Sweden, the group also has significant costs in Sweden. Net profit from the Swedish subsidiaries are included in retained earnings, and the currency risk arising in connection with these units' operating income and

expenses are taken into account the risk related with the risk of conversion to equity.

The table below shows sensitivity in the results before tax to exchange rate changes when all other conditions remain unchanged. The calculations are on the basis of rate changes being constant for the whole year. The effects of currency hedging, changes in the market value of financial hedging instruments and revaluing of balance sheet items have not been taken into account.

Resultat før skatt: Estimerte effekter av valutakursendringer

| | Average FX rate 2024 | Net exposure in NOK | NOK decrease 1 % | | NOK decrease 10 % | | NOK increase 1 % | | NOK increase 10 % | |
|------------------|----------------------|---------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|
| | | | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) |
| Movement EUR/NOK | 11.72 | 1 777 | 11.83 | 18 | 12.89 | 178 | 11.60 | -18 | 10.55 | -178 |
| Movement GBP/NOK | 13.68 | 811 | 13.82 | 8 | 15.05 | 81 | 13.54 | -8 | 12.31 | -81 |
| Movement DKK/NOK | 1.57 | 26 | 1.59 | 0 | 1.73 | 3 | 1.55 | 0 | 1.41 | -3 |
| Movement SEK/NOK | 1.06 | 336 | 1.07 | 3 | 1.17 | 34 | 1.05 | -3 | 0.95 | -34 |

The market value of financial derivatives used for currency hedging depends on the balance sheet exchange rate in relation to the hedging rates that have been achieved. Changes in market value will result in an unrealized gain or loss and be recognized as financial cost. The table below shows how the ordinary result

before taxes would have been affected by a change in the balance sheet date.

The calculation is made on the basis of actual hedging volumes in the specified currencies per 31.12.2025.

Markedsverdi av finansielle instrumenter per 31.12: Estimerte effekter av valutakursendringer

| | FX rate per 31.12 | Hedge volume 31.12 | NOK decrease 1 % | | NOK decrease 10 % | | NOK increase 1 % | | NOK increase 10 % | |
|------------------|-------------------|--------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|
| | | | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) | FX rate after movement | Net gain (losses) |
| Movement EUR/NOK | 11.84 | 438 | 11.96 | -4 | 13.03 | -44 | 11.72 | 4 | 10.66 | 44 |
| Movement GBP/NOK | 13.57 | 140 | 13.71 | -1 | 14.93 | -14 | 13.44 | 1 | 12.21 | 14 |
| Movement DKK/NOK | 1.59 | 58 | 1.60 | -1 | 1.74 | -6 | 1.57 | 1 | 1.43 | 6 |
| Movement SEK/NOK | 1.09 | 437 | 1.11 | -3 | 1.20 | -44 | 1.08 | 3 | 0.98 | 44 |

5.1.2 – Currency translation risk

Translation risk, as used here, refers to the foreign exchange risk arising from balance sheet items denominated in foreign currencies. For Group companies, this risk is managed by arranging financing in the same currency as the assets are recognised in, such that translation risk is largely neutralised.

Approximately half of the Group's total balance sheet is related to operations in Sweden. Consequently, balance sheet figures are affected by exchange rate movements between the Swedish and Norwegian kronor. A significant portion of equity is, however, shielded from this risk, as the equity investments in most Swedish subsidiaries are recorded in SEK in the Group's Swedish holding company, Moelven Industrier AB.

The table below shows the effect on consolidated equity by a change in the exchange rate of +/- 10 percent:

| Amounts in NOK million | 2025 | 2024 |
|------------------------|------------|------------|
| 10 % movement SEK/NOK | 117 | 204 |
| 10 % movement EUR/NOK | 1 | 1 |
| 10 % movement DKK/NOK | 1 | 1 |
| 10 % movement GBP/NOK | 1 | 1 |
| Total effect | 120 | 207 |

5.1.3 – Interest rate risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. The Group's net interest-bearing debt is subject to interest rate risk. The group companies are to be funded with internal loans from the parent company in the currency that is the subsidiary's local currency. This essentially means either NOK or SEK. All external borrowing is done by the parent company, which also makes hedging in accordance with financial policy. Hedging instruments that can be used is interest rate swaps, FRAs and complex basis swap. The extent of hedging is measured in terms of the combined duration of outstanding debt and hedging activities.

The total duration should be minimum of 12 months and maximum 60 months. Interest rate hedging agreements with a maturity of more than 10 years shall not be entered.

In accordance with the Group's financial policy, agreements have been entered into to eliminate interest rate fluctuations through the use of financial hedging instruments, mainly interest rate swaps. Unrealized changes in the market value of interest rate instruments are recognized in the financial result, but do not affect cash flow. The unrealized market value of interest rate instruments is linked to the remaining term of the instrument.

5.1.4 – Other price risk

Other price risk is the risk that a financial instrument's fair value or future cash flow will fluctuate because of changes in market

prices (apart from changes that are due to interest rate risk or exchange rate risk), regardless of whether these changes are caused by factors that are specific for the individual financial instrument or the instrument's issuer, or by factors that affect all corresponding financial instruments that are traded in the market.

The price of electric power is an important factor that affects the group's profitability. The group's total consumption of electrical power in 2025 was approximately 228 GWh.

According to the group's financial policy, the need for electric power shall be secured against price fluctuations to ensure stability and predictability. The expected power demand is hedged within given maximum and minimum limits with a hedging horizon of maximum 5 years.

The price of electric power is denominated in EUR. The group's power costs are therefore affected by both price changes and exchange rate changes. The market value change for energy hedges that can be attributed to exchange rate changes is treated as an embedded currency derivative. The value is included in the group accounts, while the actual supply contracts are kept outside pursuant to IFRS 9 (own use exemption). The value (including off-balance) as of 31.12.2025 amounted to negative NOK 14 million (34 million) The group's annual electricity consumption has been relatively stable, apart from increases caused by business combinations.

The table below illustrates the effects on profit before tax of a change in the electricity price of +/- 1 EUR per MWh at different exchange rate levels for EUR/NOK.

| Beløp i NOK mill | Consumption | Residual effect | Effect on profit before tax provided EUR/NOK | | |
|--|-------------|-----------------|--|-------------|-------------|
| | Consumption | i EUR 1000 | 11.00 | 11.25 | 11.50 |
| Increase in the price of 1 EUR / MWh | 228 | -228.1 | -2.5 | -2.6 | -2.6 |
| Hedged share of consumption upcoming year | 69 % | 157.8 | 1.7 | 1.8 | 1.8 |
| Sensitivity taking into account hedging | | -70.3 | -0.8 | -0.8 | -0.8 |

The effect on ordinary profit before tax of exchange rate changes on the total consumption per year is shown in the table below:

| Amount in NOK million | Consumption | Price | EUR/NOK | | |
|---|-------------|---------|---------|------------|------------|
| | Forbruk | EUR/MWh | 11.00 | 11.25 | 11.50 |
| Yearly consumption | 228 | 50 | 125.5 | 128.3 | 131.2 |
| Changes in the cost of currency change EUR/NOK from 11 | | | | 2.9 | 5.7 |

The table below presents the sensitivity to changes in the price level of electricity futures traded on Nasdaq OMX. The analysis is based on the hedged volume as of 31 December 2025 and assumes that the entire forward price curve for the futures contracts changes by EUR 1/MWh.

| Amount in NOK million | Hedged vol. | Value in | EUR/NOK | | |
|--|-------------|-----------|---------|-------|-------|
| | in GWh** | EUR mill* | 11.00 | 11.25 | 11.50 |
| Hedging according to IFRS 9 relating to own use (consumption in Norway and Sweden) | 566 | 28.3 | 6.2 | 6.4 | 6.5 |

*) Assuming EUR 50/MWh

**) Including hedges for area and system prices.

5.1.5 – Liquidity risk

Liquidity risk means risk that the company will have difficulties in fulfilling financial obligations that are settled with cash or another financial asset.

The Group's external debt financing consists of long-term revolving credit facilities with an original maturity of three years from 2024, with extension options of 1+1 years. The first extension option was exercised in spring 2025, and the maturity of the facilities has been extended to May 2028, with the possibility of a further one-year extension. In addition, the Group has a long-term loan of NOK 300 million maturing in June 2031. The short-term overdraft facilities amount to NOK 300 million and NOK 500 million.

All loan agreements contain standardised and identical default covenants, including requirements for an equity ratio of at least 30 per cent, net equity of at least NOK 1.1 billion, and a gearing ratio not exceeding 1.0. As at 31 December 2025, the Group's financial ratios were stronger than the agreed covenant levels.

Maturity structure

| NOK million | Book value | Cash flows per year | | | | | |
|--|--------------|---------------------|------------|-----------|--------------|-----------|-----------|
| | 31.12.2025 | 0-2 mo | 3-12 mo | 2027 | 2028 | 2029 | 2030 + |
| Debt to credit institutions | 2,182 | - | 45 | 60 | 1,942 | 60 | 75 |
| Leases | 122 | 7 | 35 | 29 | 17 | 11 | 24 |
| Long-term contracts | 2,304 | 7 | 80 | 89 | 1,959 | 71 | 99 |
| Liabilities to suppliers | 881 | 881 | | | | | |
| Financial derivatives* | 11 | | | | | | |
| Overdraft facilities | 281 | | 281 | | | | |
| Total contracts with annual renewal | 1,173 | 881 | 281 | 0 | 0 | 0 | 0 |

*See maturity structure of nominal values in note 24.2.

Long-term interest-bearing debt by currency

| NOK million | 2025 | 2024 |
|--------------|--------------|--------------|
| NOK | 650 | 600 |
| SEK | 1,532 | 1,379 |
| Total | 2,182 | 1,979 |

5.1.6 – Refinancing risk

Credit risk arises in transactions with settlements ahead in time. For the Moelven Group this mainly concerns transactions with customers and suppliers, in addition to trading in financial derivatives and deposits in banks and financial institutions.

As a general rule, the group only enters into financial transactions with financial institutions that participate in the long-term financing of the group. None of these has a credit rating poorer than A with the major credit rating agencies. The group has corresponding principles in relation to bank deposits and purchasing of financial services.

In accordance with the group's financial policy, credit is only given against satisfactory security. This mainly means credit insurance or warranties, but letter of credit, advance payments and

Long-term cash flow forecasts are prepared as part of the strategy and budgeting process, and the finance department monitors long-term liquidity requirements to ensure that the Group at all times has sufficient financing to support both ongoing operations and planned development in accordance with the current strategic plan.

Short-term cash flow forecasts are prepared at the company level and reported weekly to the group's finance department, which aggregates the forecasts and monitors the group's total liquidity requirements. Based on these forecasts, the finance department ensures that the group has sufficient and reasonable cash equivalents available to meet operational obligations. Surplus liquidity is used for amortization of long-term debt.

Due to the annual seasonal variation in raw material access and market activity, the group's net working capital varies by approx. NOK 300 - 500 million from its highest level in May/June to its lowest in December.

offsetting are also used. The group's framework agreements for credit insurance and guarantees are with counterparties recognized in the market and with an A credit rating.

In certain cases it is not possible to obtain satisfactory security for credit sales. A procedure has therefore been established for determining internal credit limits and follow-up of credit sales.

The group has considers accounts receivable and contractual assets on the basis of an "expected credit loss model" in accordance with IFRS 9. Refer to note 3 and 17 for a further description and effect on the consolidated accounts.

Of the group's total capitalized receivable, the use of the various forms of hedging against credit risk are distributed as follows:

| | |
|--|-------------|
| Credit insurance | approx. 75% |
| Guarantees | approx. 10% |
| Cash advances, offset agreements, etc. | approx. 5% |
| Letters of credit, etc. | < 1% |
| Unsecured acc, credit policy | approx. 9% |

5.2 – Risk related to asset management

The rule of thumb in the group's dividend policy indicates that a cash dividend corresponding to 50 percent of net profit, albeit a minimum of 40 øre per share. Considerations to the company's financial position and other capital sources must always be satisfactorily maintained.

The equity ratio goal is a minimum of 40 per cent, a level that is appropriate in light of the economic fluctuations that have been seen in recent years. In addition, Moelven's operations have a seasonal requirement for working capital that cause great variations in the equity ratio.

The group has an objective of a debt ratio of 0.50 for a normal seasonal balance. In accordance with the current loan agreement, the debt ratio cannot exceed 1.00. The debt ratio is calculated by dividing net interest-bearing debt by equity.

| NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Interest-bearing debt | 2,585 | 2,278 |
| Interest-bearing assets | 0 | 1 |
| Net interest-bearing liabilities | 2,585 | 2,277 |
| Total equity | 3,229 | 4,165 |
| Liabilities/equity | 0.80 | 0.55 |

Sales Manager Gunnar Martinsen at Moelven Byggmodul AS. Each week, the company produces approximately 70 modules used for permanent or temporary schools, student housing, hotels, offices, canteens, site facilities for the construction industry, and more.



Note 6 | Operating segments

6.1 – Main figures for the group and operating segments

Criteria for division

Criteria for division

The divisions are divided in accordance with Moelven's three core activities: Timber (industrial goods), Wood (construction materials) and Building Systems (projects). There is also a division named "Other" in which the remaining units are placed. The divisions are built up around independent subsidiaries with activities clearly defined within the divisions. All transactions between the divisions are conducted on normal commercial terms. The split into divisions differs from the formal legal ownership structure.

Group management represents the group's decision maker. The operating segments are managed by their peculiarity.

The segments are divided in accordance with who the customers are. Timber has mainly industrial customers, Wood has mainly end users and building product chains as customers and Building Systems has customers in the contracting sector. The others are

the remaining companies, mainly the parent company, timber supply and bioenergy.

In Timber and Wood especially, there is a great deal of collaboration between segments, but there are internal transactions between all four segments. Transactions between the segments are agreed on the arm's length principle. Income from customers outside the segment is reported to group management according to the same principles as the consolidated income statement.

Group management is mostly focused on the following key figures: Sales income, profit margins, net operating capital, employed capital and returns on employed capital, interest-bearing debt and investments. In addition, the development of sickness absence and injury statistics is carefully monitored.

The accounting principles that form the basis for segment reporting are the same as those used for consolidated accounting and are described in note 3.

| Principal figures | The Group | | Timber | | Wood | | Building Systems | | Other | |
|---|-----------|--------|---------|--------|--------|--------|------------------|---------|--------|--------|
| Amounts in NOK million | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales to external customers | 14,404 | 12,926 | 3,899 | 3,510 | 4,710 | 4,299 | 2,855 | 2,807 | 2,940 | 2,310 |
| Sales to internal customers | 0 | 0 | 1,178 | 1,049 | 483 | 405 | 7 | 13 | 5,704 | 4,778 |
| Operating revenues | 14,404 | 12,926 | 5,077 | 4,560 | 5,193 | 4,704 | 2,863 | 2,821 | 8,644 | 7,088 |
| Gross operating profit (EBITDA) | -512 | 188 | -204 | 130 | -9 | 167 | -293 | -82 | -5 | -28 |
| Depreciation and impairment | 574 | 388 | 225 | 127 | 195 | 145 | 59 | 63 | 95 | 53 |
| Operating profit | -1,086 | -199 | -429 | 3 | -204 | 22 | -352 | -145 | -100 | -80 |
| Financial income | 55 | 19 | 32 | 3 | 11 | 24 | 12 | 18 | 176 | 74 |
| Financial costs | 217 | 111 | 46 | 24 | 118 | 100 | 47 | 15 | 182 | 72 |
| Profit before tax | -1,248 | -291 | -444 | -18 | -310 | -54 | -387 | -142 | -106 | -79 |
| Operating margin in per cent | -7.5 % | -1.5 % | -8.4 % | 0.1 % | -3.9 % | 0.5 % | -12.3 % | -5.1 % | -1.2 % | -1.1 % |
| Cash flow from operating profit | -512 | 188 | -204 | 130 | -9 | 167 | -293 | -82 | -5 | -28 |
| Fixed assets | 4,250 | 4,207 | 1,248 | 1,331 | 1,915 | 1,800 | 351 | 365 | 735 | 715 |
| Inventory | 2,118 | 2,404 | 662 | 731 | 1,114 | 1,320 | 275 | 285 | 78 | 78 |
| Accounts receivable | 1,572 | 1,740 | 243 | 319 | 585 | 574 | 398 | 537 | 345 | 311 |
| Accounts payable | 881 | 957 | 334 | 403 | 252 | 338 | 240 | 216 | 561 | 573 |
| Projects net | -90 | 16 | 0 | 0 | 0 | 0 | -90 | 16 | 0 | 0 |
| Net operating capital (% of operating revenues) | 18.9 % | 24.8 % | 13.5 % | 17.0 % | 28.8 % | 33.9 % | 12.0 % | 22.2 % | 2.4 % | 3.1 % |
| Total assets | 8,687 | 9,205 | 2,685 | 3,006 | 4,190 | 4,168 | 1,382 | 1,504 | 5,086 | 5,010 |
| Interest bearing liabilities | 2,585 | 2,278 | 856 | 605 | 1,799 | 1,553 | 200 | 179 | 1,982 | 1,716 |
| Interest free liabilities | 2,873 | 2,762 | 585 | 820 | 903 | 977 | 835 | 695 | 1,404 | 1,385 |
| Capital employed | 5,814 | 6,443 | 2,100 | 2,186 | 3,287 | 3,191 | 547 | 809 | 3,682 | 3,625 |
| Return on capital employed | -16.5 % | -3.2 % | -19.1 % | 1.0 % | -5.7 % | 1.1 % | -48.4 % | -16.1 % | 0.3 % | -1.0 % |
| Equity | 3,229 | 4,165 | 1,244 | 1,581 | 1,488 | 1,638 | 347 | 630 | 1,700 | 1,909 |
| Equity ratio | 37.2 % | 45.3 % | 46.3 % | 52.6 % | 35.5 % | 39.3 % | 25.1 % | 41.9 % | 33.4 % | 38.1 % |
| Investments | 395 | 1,289 | 93 | 437 | 233 | 556 | 33 | 63 | 37 | 233 |
| Number of full-time equivalents | 2,953 | 3,200 | 616 | 709 | 1,040 | 1,024 | 1,087 | 1,231 | 210 | 236 |
| Sick leave in % | 6.0 % | 6.3 % | 6.2 % | 5.3 % | 6.4 % | 6.6 % | 6.2 % | 7.1 % | 2.4 % | 3.1 % |
| H1 value | 5.7 | 9.6 | 5.8 | 17.6 | 2.5 | 6.6 | 9.1 | 8.9 | 2.8 | 2.8 |

Reconciliation between reported segments operating revenues, profit before tax, assets and liabilities and other significant conditions

| | 2025 | 2024 |
|--|-------------|-------------|
| Operating revenues | | |
| Operating revenues for reported segments | 21,777 | 19,172 |
| Elimination of internal transactions | -7,373 | -6,246 |
| Consolidated operating revenues | 14,404 | 12,926 |
| Profit before tax | 2025 | 2024 |
| Annual profit from reported segments | -1,247 | -292 |
| Elimination of internal transactions | -1 | 1 |
| Consolidated profit before tax | -1,248 | -291 |
| Assets | 2025 | 2024 |
| Total assets from reported segments | 13,342 | 13,689 |
| Elimination of internal transactions | -4,655 | -4,484 |
| Consolidated total assets | 8,687 | 9,205 |
| Liabilities | 2025 | 2024 |
| Total liabilities from reported segments | 8,563 | 7,931 |
| Elimination of internal transactions | -3,105 | -2,892 |
| Consolidated total liabilities | 5,459 | 5,039 |

6.2 – Geographical segments

The presentation of geographical segments shows operating revenues based on the geographical location of the customers.

| Amounts in NOK million | 2025 | 2024 |
|------------------------|---------------|---------------|
| Norway | 4,597 | 4,672 |
| Sweden | 5,897 | 4,888 |
| Denmark | 521 | 534 |
| United Kingdom | 836 | 727 |
| Germany | 642 | 509 |
| Other Europe | 1,194 | 920 |
| Asia | 356 | 328 |
| Africa | 209 | 272 |
| Other countries | 152 | 76 |
| Total | 14,404 | 12,926 |

No customers represents more than 10 % of income.

Presentation of number of employees, fixed assets, employed capital and investments is shown based on geographical location of the assets.

| Amounts in NOK million | Number of employees | | Fixed Assets | | Capital employed | | Investments | |
|------------------------|---------------------|--------------|--------------|--------------|------------------|--------------|-------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Norway | 1,459 | 1,615 | 1,279 | 1,407 | 4,438 | 4,375 | 79 | 270 |
| Sweden | 1,478 | 1,569 | 2,969 | 2,800 | 4,077 | 4,210 | 317 | 1,016 |
| Denmark | 4 | 4 | 0 | 0 | 7 | 6 | 0 | 0 |
| England | 7 | 7 | 0.1 | 0.1 | 25 | 26 | 0 | 0 |
| Germany | 5 | 5 | 0 | 0 | 14 | 9 | 0 | 4 |
| Internal | | | | | -2,746 | -2,183 | | |
| Total | 2,953 | 3,200 | 4,250 | 4,207 | 5,814 | 6,443 | 395 | 1,289 |

Note 7 - Sales income

Revenue from contracts with customers is discussed in note 3, section 3.5. In the following table the group's operating revenue is divided into geographic markets, customer types and times of recognition.

The table further shows a reconciliation towards the group's operating segments, as they emerge in note 6.

| Amounts in NOK million | Reporting segment | | | | | | | | | |
|---|-------------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|---------------|---------------|
| | Timber | | Wood | | Building Systems | | Other | | The Group | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Geographic market | | | | | | | | | | |
| Norway | | 581 | 2,197 | 2,015 | 1,366 | 1,528 | 515 | 465 | 4,529 | 4,610 |
| Sweden | | 468 | 1,686 | 1,436 | 1,254 | 1,129 | 2,373 | 1,802 | 5,869 | 4,822 |
| Other European countries | | 1,920 | 661 | 598 | 225 | 144 | 1 | -0 | 3,166 | 2,654 |
| Rest of the world | | 511 | 143 | 157 | - | - | -0 | - | 711 | 667 |
| Total | | 3,480 | 4,688 | 4,206 | 2,844 | 2,801 | 2,889 | 2,267 | 14,276 | 12,753 |
| Customer type | | | | | | | | | | |
| Industrial customers | 3,814 | 3,480 | 1,165 | 1,106 | 142 | 64 | 2,432 | 1,879 | 7,553 | 6,529 |
| Building products chains / Retailers | 9 | - | 3,223 | 2,852 | 207 | 235 | - | - | 3,439 | 3,087 |
| Contractors/Developers | 4 | - | 110 | 104 | 1,595 | 1,714 | - | - | 1,709 | 1,819 |
| Other customers | 28 | - | 190 | 144 | 900 | 788 | 457 | 388 | 1,575 | 1,319 |
| Total | 3,854 | 3,480 | 4,688 | 4,206 | 2,844 | 2,801 | 2,889 | 2,267 | 14,276 | 12,753 |
| Fulfilment of delivery obligation | | | | | | | | | | |
| A specific time | | 3,480 | 4,688 | 4,206 | 349 | 299 | 2,889 | 2,267 | 11,780 | 10,251 |
| Over time | | | | | 2,495 | 2,502 | | | 2,495 | 2,502 |
| Revenue from contract with customers | | 3,480 | 4,688 | 4,206 | 2,844 | 2,801 | 2,889 | 2,267 | 14,276 | 12,753 |
| Other operating revenue (outside IFRS 15), external | | 31 | 22 | 93 | 11 | 6 | 51 | 43 | 128 | 172 |
| External operating revenue as stated in Note 6 | | 3,510 | 4,710 | 4,299 | 2,855 | 2,807 | 2,940 | 2,310 | 14,404 | 12,926 |

Recognised operating revenue and costs where the delivery obligation is met over time *

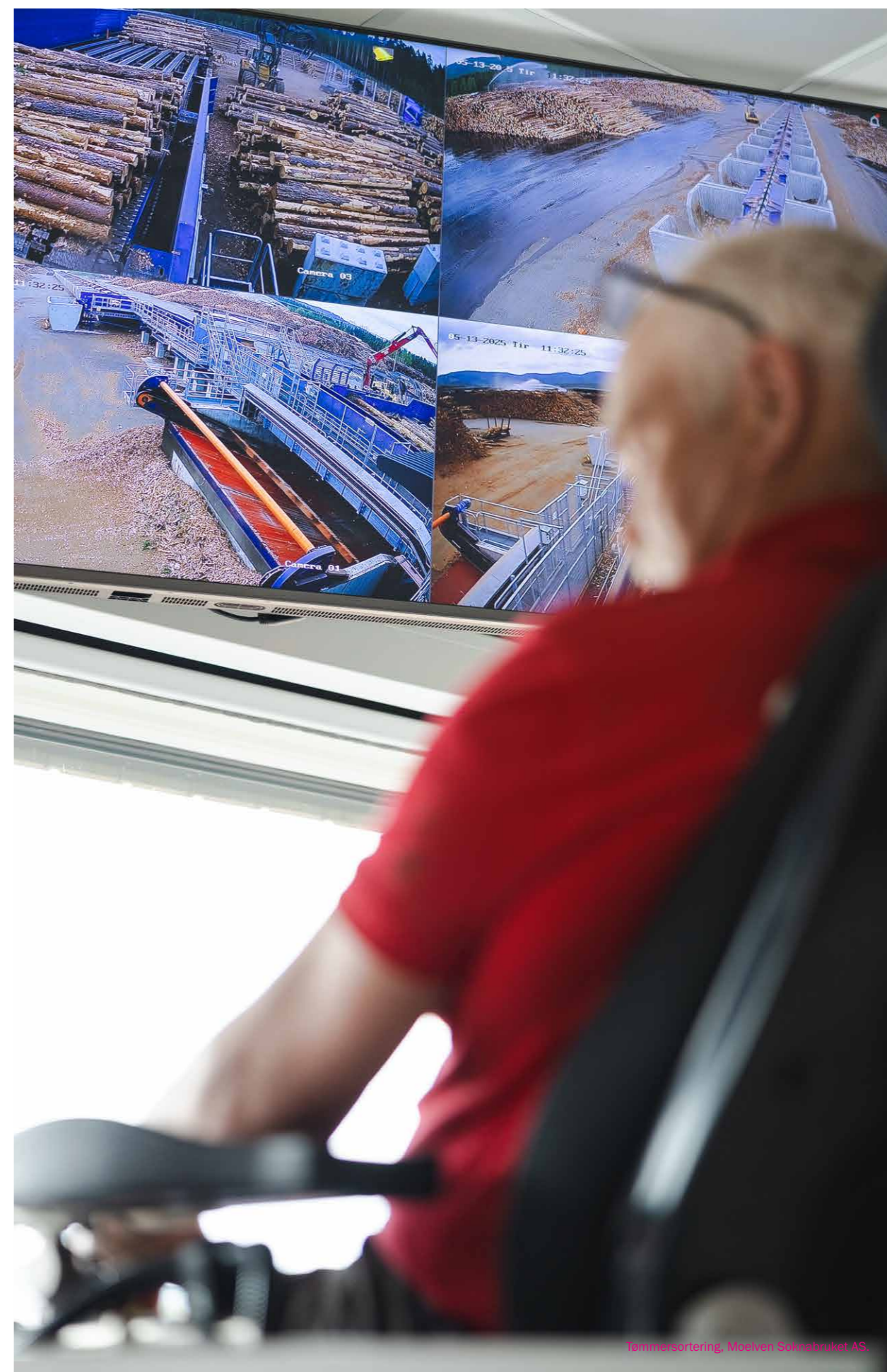
| Amounts in NOK million | Note | 2025 | 2024 |
|---|--------|------------|------------|
| Consolidated operating revenues | | 1,512 | 1,816 |
| Accumulated accrued expenses | | 1,377 | 1,494 |
| Accumulated contributions | | 134 | 300 |
| Recognised loss from loss of value on contractual assets | | - | - |
| Contractual asset (Earned, not invoiced income) | 17, 24 | 58 | 142 |
| Contractual obligation (Advance payment from customer) | 24 | 148 | 126 |
| Other accruals related to contracts with customers (+ obligation / - asset) | | 20 | -53 |

* Projects in production, not handed over to customer

For projects that are directed by outside companies, invoicing is performed monthly with payment terms from the contract. Invoicing is normally done in line with the completion of the work, but there are also payment schedules that do not correspond to progress in the delivery obligation.

For projects, income are scheduled. Income that has been earned but not yet invoiced is entered under the contractual assets item. Invoiced income that has not yet been earned (forward payment

plans) is entered under the contractual obligation item. Only one of these items is used per contract. Thus each contract shows either net receivable for the customer or net liability to the customer. The entire opening balance for contractual obligations is recognised as operating revenue in the reporting period. Operating revenue in the reporting period based on fulfilled delivery obligations in earlier periods is not recognised.



Tømmer-sortering, Moelven Sæknabruket AS.

Note 8 | Fixed assets

| Amounts in NOK million | Tomter | Bygninger og annen fast eiendom | Maskiner og anlegg | Driftsløsøre | Sum |
|--|------------|---------------------------------|--------------------|--------------|---------------|
| Acquisiton value as at 31.12.2023 | 152 | 2,158 | 6,265 | 386 | 8,961 |
| Acquisitions | 0 | 406 | 872 | 8 | 1,286 |
| Disposals | -15 | 0 | -6 | 0 | -21 |
| Transfers | -1 | -196 | 216 | 2 | 21 |
| Translation differences | 1 | 18 | 54 | 2 | 74 |
| Acquisiton value as at 31.12.2024 | 137 | 2,386 | 7,400 | 398 | 10,321 |
| Accumulated ordinary depreciations 31.12.2023 | 0 | 1,115 | 4,357 | 357 | 5,829 |
| Disposals accumulated depreciations | 0 | 0 | 27 | -1 | 26 |
| Depreciation and write downs for the year | 0 | 73 | 249 | 16 | 338 |
| Impairments for the year | 0 | 0 | 2 | 0 | 2 |
| Translation differences | 0 | 8 | 25 | 2 | 35 |
| Accumulated ordinary depreciations 31.12.2024 | 0 | 1,195 | 4,660 | 374 | 6,230 |
| Book value 31.12.2024 | 152 | 1,044 | 1,908 | 28 | 3,132 |
| Book value 31.12.2024 | 137 | 1,191 | 2,740 | 23 | 4,091 |
| Acquisiton value as at 31.12.2024 | 137 | 2,386 | 7,400 | 398 | 10,321 |
| Acquisitions | 0 | 21 | 374 | 1 | 395 |
| Disposals | 0 | 0 | -1 | 0 | -1 |
| Transfers | -2 | 32 | -98 | 50 | -18 |
| Translation differences | 3 | 75 | 236 | 8 | 322 |
| Acquisiton value as at 31.12.2025 | 138 | 2,514 | 7,911 | 456 | 11,018 |
| Accumulated ordinary depreciations 31.12.2024 | 0 | 1,195 | 4,660 | 374 | 6,230 |
| Disposals accumulated depreciations | 0 | 0 | -2 | 0 | -2 |
| Depreciation and write downs for the year | 0 | 91 | 337 | 16 | 444 |
| Impairments for the year | 0 | 22 | 38 | 0 | 60 |
| Translation differences | 0 | 23 | 121 | 7 | 150 |
| Accumulated ordinary depreciations 31.12.2025 | 0 | 1,331 | 5,155 | 397 | 6,882 |
| Book value 31.12.2024 | 137 | 1,191 | 2,740 | 23 | 4,091 |
| Book value 31.12.2025 | 138 | 1,183 | 2,757 | 59 | 4,136 |

Ordinary depreciation rates are given in note 3.11

8.1. – Impairment

The financial statements for 2025 include an impairment charge of NOK 46 million following Moelven Notnås AB's decision to discontinue operations at the Ransby sawmill. The impairment is comprised of NOK 22 million relating to buildings and other real property, and NOK 24 million relating to machinery and equipment.

Furthermore, in 2025 a decision was made to discontinue the operations of Moelven Løten AS. As a result, an impairment charge of NOK 14 million has been recognized in respect of machinery and equipment.

8.2. – Impairment testing of property, plant and equipment

At each reporting date, the Group assesses whether there are indicators of impairment for assets within the scope of IAS 36.

Due to weak market conditions in recent years, the Group has carried out impairment tests during the financial year for relevant assets and cashgenerating units, although no individual triggering events were identified.

The impairment tests have been performed by comparing the carrying amount of the relevant cashgenerating unit with its recoverable amount. The recoverable amount has been determined based on calculated value in use.

Value in use is calculated as the present value of expected future cash flows based on management's best estimates. The cash flows are discounted using rates that reflects a marketbased assessment of the weighted average cost of capital for the Norwegian and Swedish cashgenerating units, respectively. The cash flows are based on approved budgets and forecasts.

Several units in Norway and Sweden have been tested, with carrying amounts ranging from NOK 30 million to approximately NOK 1 billion, totaling approximately NOK 2.8 billion.

The key assumptions in the calculations relate to future cash flows from operating activities, including activity levels, sales and raw material prices, cost levels, required maintenance capital expenditure, and the discount rate. Changes in these assumptions will affect the calculated recoverable amount. The units have been tested for changes in these assumptions, and the calculations are most sensitive to changes in sales and raw material prices.

For certain cashgenerating units, the valuation is more sensitive to changes in key assumptions than for other units. Accordingly, particular emphasis has been placed on the assessment of the assumptions used in the impairment tests for these units.

At the balance sheet date, the calculated recoverable amount exceeds the carrying amount for the assets and cashgenerating units tested, and therefore no impairment losses have been recognized in the financial year.





Note 9 | Leases

The majority of Moelven's production facilities and machines are purchased. Leases are mainly related to buildings, cars and forklift trucks.

Some leases includes option to extend the lease period and / or purchase of property.

The table below shows Moelven's booked right of use assets.

Right of use assets

| Amounts in NOK million | Buildings and other property | Machines, transport and operating equipment | Total |
|---|------------------------------|---|------------|
| Per 1.1.2024 | 32 | 105 | 137 |
| Additions | 3 | 31 | 34 |
| Derecognition closed leases | -1 | 0 | -1 |
| Depreciation | -8 | -39 | -47 |
| Derecognition due to reassessment of option | -1 | -8 | -9 |
| Gain or loss from sale and sublease | 0 | 2 | 2 |
| Book value as at 31.12.2024 | 25 | 90 | 115 |
| Additions | 31 | 26 | 57 |
| Derecognition closed leases | -3 | -17 | -19 |
| Depreciation | -7 | -42 | -49 |
| Indexregulation | 1 | 6 | 7 |
| Translation difference | 2 | 2 | 4 |
| Book value as at 31.12.2025 | 49 | 66 | 114 |

The table below shows booked lease liabilities.

Lease liabilities

| Amounts in NOK million | 2025 | 2024 |
|---|------------|------------|
| Per 1.1. | 121 | 89 |
| Additions | 57 | 100 |
| Accrued interests | 7 | 4 |
| Payments | -53 | -45 |
| Derecognition closed leases | -21 | -17 |
| Derecognition due to reassessment of option | 0 | 0 |
| Indexregulation | 7 | 4 |
| Translation difference | 5 | 4 |
| Booked amount per 31.12. | 122 | 121 |

See note 5.1.5 for maturity structure on future lease obligations.

The table below shows a summary of profit and loss from leases.

Leases - Profit and loss

| Amount in NOK million | 2025 | 2024 |
|-----------------------------------|-----------|-----------|
| Depreciation | 49 | 47 |
| Interest expenses | 7 | 4 |
| Expenses on leases with low value | 4 | 3 |
| Expenses on short term leases | 8 | 10 |
| Total expenses | 68 | 65 |

Note 10 a | Intangible assets

| Amounts in NOK million | Goodwill | Other intangible assets | Total |
|---|-------------|-------------------------|------------|
| Acquisition value as at 31.12.2023 | 17 | 149 | 166 |
| Disposals | 0 | 0 | 0 |
| Acquisitions | 0 | 3 | 3 |
| Translation differences | 0 | 0 | 0 |
| Acquisition value as at 31.12.2024 | 17 | 153 | 170 |
| Accumulated depreciation and impairment 31.12.2023 | 0.1 | 77 | 77 |
| Depreciation and impairment for the year | 0 | 0.5 | 0.5 |
| Translation differences | -0.1 | 0 | 0 |
| Accumulated depreciation and impairment 31.12.2024 | 0 | 78 | 78 |
| Book value as at 31.12.2023 | 16 | 72 | 89 |
| Book value as at 31.12.2024 | 17 | 75 | 92 |
| Acquisition value as at 31.12.2024 | 17 | 153 | 170 |
| Acquisitions | 0 | 0 | 0 |
| Translation differences | 0 | 1.6 | 1.6 |
| Anskaffelsesverdi per 31.12.2025 | 17 | 155 | 171 |
| Accumulated depreciation and impairment 31.12.2024 | 0 | 78 | 78 |
| Depreciation and impairment for the year | 0 | 21 | 21 |
| Translation differences | -0.2 | 2 | 1 |
| Accumulated depreciation and impairment 31.12.2025 | -0.2 | 100 | 100 |
| Book value as at 31.12.2024 | 17 | 75 | 92 |
| Book value as at 31.12.2025 | 17 | 54 | 71 |
| Ordinary depreciation rates in percent | 0 % | 20 % | |

Note 10 b | Impairment test of goodwill

As of 31 December 2025, the book value of goodwill recognized in the group amounted to NOK 17 million. This goodwill is attributable to the acquisitions of Sør-Tre Bruk AS, Granvin Bruk AS and Eco Timber AS within the Wood division, and Broberg Skogs AB within Other operations. Goodwill is tested for impairment on the

lowest level monitored by management, which means groups of cash generating units. In Moelven the segments are assessed to be the groups of cash generating units which is subject to impairment testing on goodwill. There were no impairments of goodwill in either 2025 or 2024.

Book value of goodwill

| Amounts in NOK million | 2025 | 2024 |
|------------------------|-----------|-----------|
| Wood | 13 | 13 |
| Other units | 3 | 3 |
| Total | 17 | 17 |



Note 11 | Payroll expenses, employees and remuneration to auditor

11.1 - Payroll expenses

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Payroll cost | 1,942 | 1,886 |
| Social security cost | 379 | 373 |
| Other personnel expenses | 93 | 105 |
| Pension costs - contribution-based pension schemes | 164 | 156 |
| Pension costs - defined-benefit pension schemes | 1 | 4 |
| Total | 2,578 | 2,524 |

11.2 - Number of employees

The average number of employees in 2025 was 3079, compared with 3214 in 2024.

Moelven had 2953 employees at the end of 2025, compared with 3200 employees at the end of 2024.

11.3 - Remuneration to auditor

| Amounts in NOK million, paid during the financial year | 2025 | 2024 |
|--|------------|------------|
| Legally required audit | 7.9 | 7.0 |
| Other attestation services | 0.4 | 0.5 |
| Tax consultancy | 0.0 | 0.2 |
| Other, non auditing services | 0.6 | 0.6 |
| Total | 8.9 | 8.2 |

Note 12 | Financial income and expenses

| Amounts in NOK million | 2025 | 2024 |
|--|-------------|------------|
| Financial income | | |
| Income from investment in associated companies | 0 | 1 |
| Interest income from financial assets | 8 | 7 |
| Foreign currency gains | 28 | 43 |
| Other financial income | 2 | 1 |
| Value increase of financial instruments to fair value | 24 | 1 |
| Total financial income | 55 | 19 |
| Financial expenses | | |
| Interest costs of financial liabilities | 32 | 1 |
| Interest costs on long term financial liabilities | 9, 23 | 168 |
| Foreign currency losses | 5 | 20 |
| Other financial costs | 12 | 9 |
| Value reduction of financial instruments to fair value | 24 | - |
| Total financial expenses | 217 | 111 |
| Net financial items | -162 | -92 |

Note 13 | Tax expense

| Amounts in NOK million | 2025 | 2024 |
|--|-------------|------------|
| Tax payable | 1 | 5 |
| Deferred tax changes | -217 | -60 |
| Total tax expenses | -216 | -56 |
| Tax payable in the balance sheet* | 3 | 10 |

* Payable tax recognised in the balance sheet includes settlement of tax for the previous year in Sweden. In 2025, payable tax relates solely to the Group's entities in Denmark, Germany and the United Kingdom.

Reconciliation of tax calculated against the group's weighted average tax rate and tax expense as it appears in the Income Statement:

| Amounts in NOK million | 2025 | 2024 |
|--|---------------|---------------|
| Profit before tax | -1,248 | -291 |
| Tax calculated with the group's tax rate 22 per cent (22 per cent) | -275 | -64 |
| Tax effects of: | | |
| Difference due to different tax rates | 16 | 6 |
| Contribution from associated companies | -0.1 | -0.2 |
| Permanent differences | 5 | -7 |
| Cut-off interest deduction | 30 | 12 |
| Other | 7 | -2 |
| Tax cost on the income statement | -216 | -56 |
| Weighted average tax rate | 17.3 % | 19.2 % |

| Tax on items entered against other income and expenses | 2025 | | | 2024 | | |
|--|-------------|------------|-------------|-------------|------------|-------------|
| | Before tax | Tax costs | After tax | Before tax | Tax costs | After tax |
| Amounts in NOK million | | | | | | |
| Elements not later reclassified to earnings | | | | | | |
| Actuarial gains (losses) on defined-benefit pension schemes | -0.4 | 0.1 | -0.3 | -0.6 | 0.1 | -0.4 |



Note 14 | Deferred tax

Deferred tax benefits and deferred tax are netted when there is a legal right to give and receive group contribution between the entities.

The table below shows the basis that has resulted in recognised deferred tax benefits and deferred tax.

14.1 – Assets and obligations with deferred tax consist of:

| Amounts in NOK million | 2025 | 2024 |
|---|-------------|------------|
| Temporary differences | | |
| Asset reserves | -13 | -21 |
| Inventory | 3 | 20 |
| Cost provisions | -26 | -79 |
| Other short-term temporary differences | 271 | 731 |
| Sub-total short-term differences | 235 | 652 |
| Fixed assets | 49 | 159 |
| Profit and loss account | 3 | 4 |
| Pension commitments | -20 | -20 |
| Other long-term items | 76 | 156 |
| Sub-total long-term items | 107 | 298 |
| Tax-assessed loss carry-forward. | -530 | -103 |
| Net temporary differences | -187 | 847 |
| Deferred tax asset | 147 | 58 |
| Deferred tax | 109 | 234 |
| Net deferred tax | -39 | 176 |

14.2 – Analysis of deferred tax through the year

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Net deferred tax obligation 1 January | 176 | 233 |
| Included on income statement | -217 | -60 |
| Other comprehensive income (OCI) pensions | -0.1 | -0.1 |
| Translation differences and other | 2 | 3 |
| Net deferred tax obligation 31 December | -39 | 176 |

Note 15 | Investments in associated companies

| Amounts in NOK million | Holding % *) | The company's share capital | The company's total equity | The company's net profit in 2024 | Number of shares in Moelven's ownership | Total face value | Book value 31.12 |
|---|--------------|-----------------------------|----------------------------|----------------------------------|---|------------------|------------------|
| Owned by Moelven Industrier ASA: | | | | | | | |
| WoodTrans AS, Norway | 34.0 % NOK | 1.3 | 13.8 | 1.1 | 445 | 0.4 | 4.3 |
| * Voting rights is equal to ownership share | | | | | | | |

Note 16 | Inventory

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Raw materials and purchased semi finished goods | 711 | 745 |
| Goods in processing | 239 | 289 |
| Finished own products | 1,152 | 1,295 |
| Prepayments to supplier | 16 | 74 |
| Total inventory | 2,118 | 2,404 |
| Inventory valued at acquisition cost | 1,468 | 1,690 |
| Inventory valued at fair value | 651 | 714 |
| Total inventory | 2,118 | 2,404 |

Write down of inventory to fair value in 2025 is included in profit and loss with NOK 43 million. The equivalent value in 2023 was NOK 67 million.

Note 17 | Accounts receivable and other receivables

| Amounts in NOK million | Note | 2025 | 2024 |
|---|------|--------------|--------------|
| Accounts receivable | | | |
| Accounts receivable gross | | 1,580 | 1,752 |
| Provision for loss on accounts receivable | | -8 | -12 |
| Earned not invoiced | 7 | 58 | 142 |
| Accounts receivable entered on the balance sheet | | 1,630 | 1,883 |
| Overdue receivables without hedging | | 52 | 65 |
| in % of gross receivables | | 3.3 % | 3.7 % |
| LGD (Loss given default) of gross accounts receivables* | | 1.2 | 0.0 |
| The year's confirmed losses on receivables | | 3.5 | 0.1 |
| Changes in provision for loss | | -4.1 | 2.9 |
| Losses on receivables on income statement | | -0.6 | 3.0 |
| *LGD is calculated on the basis of the last three years' loss on claims | | | |
| Other receivables | | | |
| VAT in credit | | 56 | 97 |
| Other receivables | | 388 | 443 |
| Total other receivables | | 444 | 540 |

A major part of the outstanding receivables is secured in the form of credit insurance, bank guarantees or other forms of security. There is not considered to be any credit risk associated with public sector customers. Refer to note 5 on financial risk.

Other receivables consist of other deferred income, prepayments and operations-related items.

Currency breakdown of accounts receivable before provision for loss

| Amounts in NOK million | 2025 | 2024 |
|------------------------|--------------|--------------|
| NOK | 640 | 848 |
| SEK | 697 | 676 |
| EUR | 109 | 102 |
| DKK | 23 | 23 |
| GBP | 77 | 74 |
| Other currencies | 26 | 17 |
| Sum | 1,572 | 1,740 |

Age distribution of outstanding accounts receivable

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Accounts receivable within credit terms | 1,270 | 1,376 |
| Under 30 days beyond due date | 261 | 294 |
| 31 to 60 days beyond due date | 18 | 14 |
| 61 to 90 days beyond due date | 1 | 12 |
| 91 to 180 days beyond due date | 0 | 43 |
| Over 180 days beyond due date | 22 | -0 |
| Total | 1,572 | 1,740 |

Note 18 | Earnings per share and equity per share

Earnings per share

Earnings per share is calculated by dividing the share of the annual profits allocated to the company's shareholders by a weighted average of the number of ordinary shares issued over the year, less own shares.

| | 2025 | 2024 |
|--|--------------|--------------|
| Annual profit assigned to Moelven's shareholders | -1,032 | -236 |
| Average number of shares | 129.5 | 129.5 |
| Earnings per share | -7.97 | -1.82 |

Equity per share

Equity per share is calculated by dividing the share of equity assigned to the company's shareholders by a weighted average of the number of ordinary shares issued over the year, less own shares.

| | 2025 | 2024 |
|---|--------------|--------------|
| Total equity assigned to owners of parent company | 3,226 | 4,162 |
| Average number of shares | 129.5 | 129.5 |
| Equity per share | 24.90 | 32.13 |

Note 19 | Group companies

The following companies are included in the group. The list is group according to division structure. Book value shows the book value in the separate financial statement of the owner of the company.

| Amounts in NOK 1,000 | Holding % | The company's share capital | Number of shares in Moelven's ownership | Organization number |
|---------------------------------|-----------|-----------------------------|---|---------------------|
| Timber | | | | |
| Moelven Våler AS | 100 % | 48,000 | 4,800 * | 982 793 076 |
| Moelven Numedal AS | 100 % | 10,000 | 1,000 * | 982 792 991 |
| Moelven Løten AS | 100 % | 12,000 | 1,200 * | 982 792 932 |
| Moelven Mjøsbuket AS | 100 % | 12,000 | 12,000 * | 935 944 562 |
| Moelven Valåsen AB | 100 % | 50,000 SEK | 500,000 ** | 556310-4206 |
| Moelven Dalatrå AB | 100 % | 20,000 SEK | 200,000 ** | 556118-4614 |
| Moelven Årjäng Säg AB | 100 % | 300 SEK | 3,000 ** | 556215-9177 |
| Moelven Notnäs AB ¹⁾ | 100 % | 3,250 SEK | 650,000 ** | 556217-1636 |
| Moelven Component AB | 100 % | 2,580 SEK | 25,800 ** | 556217-2543 |
| Moelven Profil AS | 100 % | 15,000 | 15,000 * | 997 404 165 |
| UJ-Trading AB | 100 % | 1,500 SEK | 15,000 ** | 556227-4547 |
| Moelven U.K. Ltd | 100 % | 200 GBP | 950,000 * | 01775490 |
| Moelven Deutschland GmbH | 100 % | 110 EUR | 11 * | 2920400496 |
| Moelven Export Sales AB | 100 % | 5,000 SEK | 50,000 ** | 559158-0211 |
| Wood | | | | |
| Moelven Wood AS | 100 % | 5,500 | 5,500 * | 941 809 030 |
| Moelven Wood AB | 100 % | 9,000 SEK | 90,000 ** | 556201-9785 |
| Moelven Van Severen AS | 100 % | 35,000 | 3,500 * | 982 793 068 |
| Moelven Østerdalsbruket AS | 100 % | 20,000 | 2,000 * | 982 793 041 |
| Moelven Soknabruket AS | 100 % | 30,000 | 3,000 * | 982 793 017 |
| Moelven Langmoen AS | 100 % | 18,000 | 1,800 * | 882 792 862 |
| Moelven List AS ²⁾ | 100 % | 8,500 | 850 * | 951 278 017 |
| Moelven Treinteriør AS | 100 % | 3,500 | 3,500 * | 910 888 471 |
| Moelven Danmark Sales A/S | 100 % | 400 DKK | 4,000 * | 43 115 693 |
| Moelven Are AS | 100 % | 106 | 100 * | 839 265 832 |
| Sagveien 10 Eiendom AS | 100 % | 32,500 | 32,500 * | 937 577 087 |
| Moelven Trysil AS | 100 % | 15,600 | 15,600 * | 984 029 497 |
| Moelven Sør-Tre AS | 100 % | 8,487 | 8,487 * | 835 259 072 |
| Moelven Granvin Bruk AS | 99,3 % | 1,490 | 2,959 * | 881 146 312 |
| Moelven List AB | 100 % | 5,500 SEK | 55,000 ** | 556297-9129 |
| Moelven Wood Interiør AB | 100 % | 3,800 SEK | 38,000 ** | 556148-6803 |
| Moelven Edanesågen AB | 100 % | 4,000 SEK | 4,000 ** | 556061-4462 |
| Moelven Lovene AB | 100 % | 5,000 SEK | 50,000 ** | 556851-8517 |
| Moelven Vänerply AB | 100 % | 20,000 SEK | 200,000 ** | 556851-5026 |
| Moelven Spesialtre AS | 100 % | 300 | 3,000 * | 982 680 913 |
| Moelven Wood Fastighet AB | 100 % | 2,580 SEK | 2,580 ** | 556451-0278 |
| Building Systems | | | | |
| Moelven Limtre AS | 100 % | 11,000 | 11,000 * | 913 711 300 |
| Moelven Limtre AB ³⁾ | 100 % | 12,000 SEK | 120,000 ** | 556023-8023 |
| Moelven Byggmodul AS | 100 % | 31,688 | 158,440 * | 941 809 219 |
| Moelven Byggmodul AB | 100 % | 5,000 SEK | 50,000 ** | 556310-7134 |
| Moelven Modus AS | 100 % | 22,000 | 2,200 * | 951 269 778 |
| KB Sannerud 2:95 | 100 % | I/A | I/A ** | 916913-1787 |
| Others | | | | |
| Moelven Industrier AB | 100 % | 197,046 SEK | 19,704,581 * | 556064-4170 |
| Moelven Skog AB | 100 % | 5,000 SEK | 400 ** | 556624-0957 |
| Moelven Virke AS | 100 % | 5,000 | 50,000 * | 975 924 955 |
| Moelven Bioenergi AS | 100 % | 6,000 | 6,000,000 * | 990 041 881 |
| Vänerbränsle AB | 82,3 % | 336 SEK | 2,613 ** | 556432-9851 |
| Skåre Kontorshotell AB | 100 % | 100 SEK | 1,000 ** | 556550-1664 |
| Moelven Pellets AS | 100 % | 37,500 | 37,500 * | 921 244 665 |
| Moelven Pellets AB | 100 % | 37,500 SEK | 375,000 ** | 559374-9251 |
| Moelven Elprosjekt AS | 100 % | 30 | 50,000 * | 980 342 182 |
| Trettentretti AS | 100 % | 38 | 510 * | 826 808 772 |

* Company owned by Moelven Industrier ASA

** Company owned by Moelven Industrier AB

¹⁾ The company changed its name from Moelven Notnäs Ransby AB to Moelven Notnäs AB in December 2025

²⁾ The company changed its name from Moelven Eidsvoll AS to Moelven List AS in January 2026

³⁾ The company changed its name from Moelven Tøreboda AB to Moelven Limtre AB in January 2026



Note 20 | Pension costs and pension commitments

Pension schemes

The pension funds and commitments on the balance sheet mainly relate to the group's Norwegian companies.

Secured schemes

The group's defined benefit scheme regarding the Norwegian companies was ended in 2015. New employees will be affiliated a contributions based pension scheme. The contribution scheme include a risk coverage in case of disability.

The group is required to have an occupational scheme by legislation on compulsory occupational pensions. The pension schemes fulfil the requirements of this legislation.

Unsecured schemes

Unsecured schemes relate to guaranteed pension liabilities. These are calculated in accordance to IFRS pension costs. There are no unsecured pension commitments that have not been included in the calculation mentioned above. The remaining pension commitments in balance sheet, are related to agreed arrangements for a small number of previous and current employees.

The group's foreign companies

Many of the group's foreign companies offer their employees pensions based on agreed individual contribution-based pension schemes.

In Sweden, most employees are covered by a collective occupational pension agreement. The scheme is defined as a multi-employer plan. Salaried staff born before 1979 are included in an individual occupational pension scheme that is also defined as a defined benefit plan. Because of the difficulty of reliably measuring the benefit level of these plans, there is insufficient information on an individual basis to enter the plans in the accounts as defined benefit schemes. The plans are accounted for as if they were contribution-based, in accordance with good accounting practice. Salaried staff born after 1979 are included in an occupational pension scheme that is premium based and is therefore treated in the accounts as contribution-based.

20.1 – Economic and actuarial assumptions

The following economic assumptions have been made:

| Amounts in NOK million | 2025 | 2024 |
|--|--------|--------|
| Discount rate | 4.00 % | 3.30 % |
| Annual pay increase | 4.00 % | 3.50 % |
| Annual G adjustment (National Insurance Scheme's amount) | 3.75 % | 3.25 % |
| Annual adjustment of pensions being paid | 3.75 % | 3.25 % |

22.2 – Breakdown of net pension obligation

| Amounts in NOK million | 2025 | 2024 |
|---|-----------|-----------|
| Present value of funded pension obligations | 0 | 0 |
| Present value of unfunded pension obligations | 20 | 20 |
| Total present value of pension obligations | 20 | 20 |
| Pension plan assets (fair value) | 0 | 0 |
| Net pension obligation | 20 | 20 |

20.3 – Pension costs

| Amounts in NOK million | 2025 | 2024 |
|--|------------|------------|
| Pension entitlements accrued in the year | 0 | 0 |
| Net financial costs/income | 0.7 | 0.6 |
| Pension costs secured and unsecured defined benefit schemes | 0.7 | 0.6 |
| Contribution pension costs and other pension costs | 164 | 159 |
| Pension cost (net) entered on the income statement | 164 | 160 |

Note 21 | Provisions

Guarantee liability on projects

| Guarantee provisions | 2025 | 2024 |
|-----------------------------------|-----------|-----------|
| Guarantee provisions as at 1.1 | 69 | 81 |
| Used during the year | -38 | -22 |
| New provisions during the year | 19 | 9 |
| Translation difference | 7 | 1 |
| Guarantee provisions 31.12 | 56 | 69 |

In the balance sheet the guarantee obligation is entered with the following amount:

| Amounts in NOK million | 2025 | | 2024 | |
|------------------------------|-----------------|-----------|-----------------|-----------|
| | Carrying amount | Guarantee | Carrying amount | Guarantee |
| Other provisions | 300 | 54 | 124 | 67 |
| Other short term liabilities | 1,421 | 2 | 1,273 | 2 |
| | | 56 | | 69 |

Warranty on the group's delivered projects are normally between 2 - 5 years.

Other provisions for liabilities

A provision of NOK 206 million, including accrued interest, has been recognized in relation to a legal dispute involving Moelven Byggmodul AB, pursuant to a judgment by the Stockholm District Court. At present, the provision has no impact on liquidity, as the judgment has been appealed to the Swedish Court of Appeal (Hovrätten), and it has been confirmed that the case will be reheard.

Other guarantee liability

| Amounts in NOK million | 2025 | 2024 |
|---|----------|----------|
| Loan guarantees/financial guarantees | 0 | 0 |

Note 22 | Other short-term liabilities

Other short term liabilities

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Accrued holiday pay | 229 | 226 |
| Accrued payroll | 58 | 57 |
| Bonus provisions (customer related) | 307 | 239 |
| Accrued lumber cost | 201 | 150 |
| Accrued costs | 122 | 179 |
| Other short term liabilities | 357 | 294 |
| Total other short term liabilities | 1,274 | 1,146 |



Note 23 | Breakdown of changes in long term debt

| Amounts in NOK million | Opening balance 01.01.2025 | Cash flow | Fx changes | Other | 31.12.2025 |
|---|-------------------------------|------------|------------|------------|--------------|
| Liabilities to credit institutions | 1,979 | | | | |
| Drawdown debt facility | | 115 | | | |
| Drawdown of credit facility | | | | | |
| Paid interests | | | | 162 | |
| Fx changes | | -162 | | | |
| FX rate changes | | | 87 | | |
| Other | | | | | |
| Total - Liabilities to credit institutions | 1,979 | -47 | 87 | 162 | 2,182 |

| Amounts in NOK million | Opening balance 01.01.2024 | Cash flow | Fx changes | Other | 31.12.2024 |
|---|-------------------------------|--------------|------------|-----------|--------------|
| Liabilities to credit institutions | 133 | | | | |
| Repayment of debt facility | | 1,958 | | | |
| Drawdown debt facility | | -133 | | | |
| Interest cost | | | | 74 | |
| Paid interests | | -74 | | | |
| Fx changes | | | 21 | | |
| Reclassification to held for sale | | | | 1 | |
| Total - Liabilities to credit institutions | 133 | 1,751 | 21 | 75 | 1,979 |

Note 24 | Financial instruments

24.1 – Book value of financial assets and obligations by category

Financial assets 31.12.2025

| Amounts in NOK million | Amortized cost | Fair value through P&L | Book value | Level 1* | Level 2* | Level 3* | Total fair value |
|---|----------------|------------------------|--------------|----------|----------|----------|------------------|
| Accounts receivable | 1,572 | | 1,572 | | | | |
| Contract asset | 58 | | 58 | | | | |
| Other receivables | 444 | | 444 | | | | |
| Financial instruments - currency derivative | | 10 | 10 | | 10 | | 10 |
| Fin. instr. - emb. cur. derivative in hedg. of el.power | | 2.9 | 2.9 | | 2.9 | | 2.9 |
| Financial instruments - interest derivative | | 9 | 9 | | 9 | | 9 |
| Bank deposits etc. | 0 | | 0 | | | | |
| Investments in equities | | 0.4 | 0.4 | | | 0.4 | 0.4 |
| Total | 2,074 | 22 | 2,096 | | | | |

*Description is presented on the next page

Financial obligations 31.12.2025

| Amounts in NOK million | Amortized cost | Fair value through P&L | Book value | Level 1 | Level 2 | Level 3 | Total fair value |
|---|----------------|------------------------|--------------|---------|---------|---------|------------------|
| Liabilities to credit institutions | 2,182 | | 2,182 | | | | |
| Leases | 122 | | 122 | | | | |
| Financial instruments - currency derivative | | 10 | 10 | | 10 | | 10 |
| Fin. instr. - emb. cur. derivative in hedg. of el.power | | - | - | | - | | - |
| Financial instruments - interest derivative | | 1.2 | 1.2 | | 1.2 | | 1.2 |
| Payables | 881 | | 881 | | | | |
| Contract asset | 148 | | 148 | | | | |
| Overdrafts | 281 | | 281 | | | | |
| Total | 3,614 | 11 | 3,625 | | | | |

Financial assets 31.12.2024

| Amounts in NOK million | Amortized cost | Fair value through P&L | Book value | Level 1 | Level 2 | Level 3 | Total fair value |
|---|----------------|------------------------|--------------|---------|---------|---------|------------------|
| Accounts receivable | 1,740 | | 1,740 | | | | |
| Contract asset | 142 | | 142 | | | | |
| Other receivables | 540 | | 540 | | | | |
| Financial instruments - currency derivative | | 5 | 5 | | 5 | | 5 |
| Financial instruments - power derivative | | 11 | 11 | | 11 | | 11 |
| Bank deposits etc. | 1 | 0 | 1 | | | | |
| Investments in equities | | 0.4 | 0.4 | | | 0.4 | 0.4 |
| Total | 2,424 | 16 | 2,440 | | | | |

Financial obligations 31.12.2024

| Amounts in NOK million | Amortized cost | Fair value through P&L | Book value | Level 1 | Level 2 | Level 3 | Total fair value |
|---|----------------|------------------------|--------------|---------|---------|---------|------------------|
| Liabilities to credit institutions | 1,979 | | 1,979 | | | | |
| Financial leases | 121 | | 121 | | | | |
| Financial instruments - currency derivative | | 8 | 8 | | 8 | | 8 |
| Fin. instr. - emb. cur. derivative in hedg. of el.power | | 5 | 5 | | 5 | | 5 |
| Financial instruments - interest derivative | | 1.5 | 2 | | 1.5 | | 1.5 |
| Payables | 957 | | 957 | | | | |
| Contract asset | 126 | | 126 | | | | |
| Total | 3,360 | 15 | 3,374 | | | | |

Level 1

Listed price in an active market for an identical asset or liability.

Level 2

Valuation based on observable factors other than listed price (used in level 1) either directly or indirectly derived from prices for the asset or liability. Assets and liabilities valued according to this method are mainly financial instruments for hedging future cash flows in foreign currency, interest and electricity. Market value is the difference between the financial instrument's value according to the signed contract and how a similar financial instrument is

priced at the balance sheet date. The balance sheet market prices are based on market data from Norges Bank, the ECB, Nasdaq OMX and the financial contract counterparty.

Level 3

Valuation based on factors not obtained from observable markets (non-observable assumptions). The valuation method is used to a very small extent and only for unlisted shares. Since market value is not available, the expected future cash flow from the shares is used as an estimate.



24.2 – Nominal value of financial derivatives

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|------------|
| Interest rate derivatives | | |
| Maturing under 1 year | 18 | 0 |
| Maturing 2 - 5 years | 338 | 289 |
| Maturing 6 - 10 years | 434 | 301 |
| Total | 790 | 589 |
| Currency derivatives, forward contracts for sale of foreign currency | | |
| Maturing 0-6 months | 770 | 706 |
| Maturing 7-12 months | 355 | 266 |
| Maturing >12 months | 8 | 22 |
| Total | 1,133 | 995 |
| Currency derivatives, forward contracts for purchase of foreign currency | | |
| Maturing 0-6 months | 56 | 51 |
| Maturing 7-12 months | 25 | 12 |
| Maturing >12 months | 4 | 0 |
| Total | 84 | 63 |
| Forward contracts for purchase of foreign currency consist of contracts to purchase foreign currency against NOK and SEK. Nominal value in NOK is calculated through nominal value in SEK and SEKNOK rate per the balance sheet date. | | |
| Power derivatives accounted according to IAS 39 as purchase for own use* | | |
| Maturing less than 1 year | 92 | 92 |
| Maturing 1-2 years | 55 | 112 |
| Maturing 3-4 years | 23 | 10 |
| Total | 170 | 213 |

*The market value of power derivatives for own consumption was minus NOK 14 million per 2025 and NOK 34 million per 2023.

Note 25 | Share capital and share premium reserve

| Shareholders | | Number of shares | Ownership of voting shares in per cent |
|-------------------------------|--------|--------------------|--|
| Glommen Mjøsen Skog SA | Norway | 86,619,028 | 66.87 % |
| Viken Skog SA | Norway | 42,484,334 | 32.80 % |
| 2 largest owners | | 129,103,362 | 99.66 % |
| Other 823 shareholders | | 437,922 | 0.34 % |
| Total 825 shareholders | | 129,541,284 | 100 % |

| Summary of shareholders as at 31.12.2024 | | Summary of shareholders as at 31.12.2024 | |
|--|--------------------|--|--------------------|
| Number of shares | 129,542,384 | Number of shares | 129,542,384 |
| Number of own shares | 1,100 | Number of own shares | 1,100 |
| Number of voting shares | 129,541,284 | Number of voting shares | 129,541,284 |
| Face value | NOK 5.- | Face value | NOK 5.- |
| Share capital | 647,711,920 | Share capital | 647,711,920 |
| Number of shares on average | 129,541,284 | Number of shares on average | 129,541,284 |

25.2 – Shareholders' agreement

There is a shareholders' agreement between the two largest shareholders. Among other things, this shareholders' agreement has clauses that determine that the company shall be run as an independent unit with a long-term perspective and with continued

focus on Scandinavia as the main market. The agreement also contains clauses regarding the composition of the board, dividend policy, strategic focus areas, and share transfer.

Note 26 | Remuneration to group management, board and corporate assembly

26.1 – Shares in Moelven Industrier ASA owned by members of the group management, board and corporate assembly

| The Corporate assembly | Deputy members | Group Executive Board | | | |
|-------------------------------|----------------|------------------------|---|------------------------|-------|
| Rolf Th. Holm | 1,888 | Marthe Lie | 0 | Morten Kristiansen | 1,000 |
| Heidi Hemstad | 0 | Anita Ihle | 0 | Anders Lindh | 2,695 |
| Elisabeth Gjems | 0 | Espen Carlsen | 0 | Lars Storslett | 0 |
| Jens Naas-Bibow | 0 | Cecilie Gaarder Skaug | 0 | Vera Flatebø | 1,000 |
| Even Ifarness | 0 | Torgim Fjellstad | 0 | Björn Johansson | 0 |
| Peer Jacob Svenkerud | 0 | Anne Mæhlum | 0 | Eldrid Mona Furuhoivde | 1,068 |
| Gunnar Aarkrann Eek | 0 | Lars Maagaard | 0 | | |
| Vibeke Tronrud Teslo-Andersen | 0 | Tor Henrik Kristiansen | 0 | | |
| Trond Sønnes * | 0 | Frank Bakken * | 0 | | |
| John Inge Lorentsen * | 0 | Robert Lundin * | 0 | | |
| Marcus Olsson * | 0 | Tony Zetterlund * | 0 | | |
| Jan Larsson * | 0 | Ole Helge Laag * | 0 | | |
| The board of Directors | Deputy members | Group shared services | | | |
| Finn Ivar Marum | 0 | Einar Skaarseth Enger | 0 | Stefan Djupvik | 0 |
| Gudmund Nordtun | 0 | Astrid Lier Rømuld | 0 | Magne Vikøren | 1,289 |
| Olav Peder Breivik | 0 | Ragnar Strandvik * | 0 | Yngve Andreassen | 1,243 |
| Wenche Ravlo | 0 | Leif Eneblom * | 0 | Rune Filseth Andersen | 1,405 |
| Katarina Levin | 0 | Håkon Nilsen * | 0 | | |
| Anders E. Engebretsen * | 0 | Marcus Sörensson * | 0 | | |
| Oscar Östlund * | 0 | Cato Halvorsrud * | 0 | | |

* Employee's representatives

26.2 – Declaration of determination of remuneration for the Group Executive Board

Background

The Board of Directors of Moelven Industrier ASA has prepared a statement on the determination of remuneration and other compensation for senior executives within the Group. The statement, which was approved by the General Meeting on 29 April 2025, has served as the guiding principle for the financial year 2025. An identical statement, which will be presented to the General Meeting for consideration on 29 April 2026, will serve as the guiding principle for the financial year 2026.

Persons covered

The statement applies to the Group Executive Management of Moelven Industrier ASA. Group Executive Management comprises the President and CEO, the divisional directors for each division, the Director of the Forestry Area, and the Director of Finance and Administration.

General principles

Moelven aims to maintain a level of remuneration and other employment terms that is necessary to attract and retain executive management with the competence and capacity required to achieve the Group's objectives.

Remuneration

Moelven's main principle is that senior executives shall receive fixed remuneration. Salaries are adjusted annually, normally with effect from 1 July.

Other benefits in kind

Moelven shall have other benefits, in the form of free car, free newspapers and free telephony for example, where this makes work easier and is deemed to be reasonable in relation to general practice in the market.

Bonuses and other variable elements of the remuneration

Group management is included in the group's scheme for profit sharing and has the same right to profit sharing as other employees. The

scheme means that everyone with more than 6 months of employment during the year is entitled to an equal share (adjusted for absence) of the company's total profit sharing. The individual subsidiary's total profit sharing is calculated on the basis of operating profit and a fixed multiplier on the condition that the company has achieved the group's profitability target. Employees in supporting entities (such as Moelven Industrier ASA) receive profit sharing based on an average of the companies they have a support function towards. The scheme is new from 2022 and has been adopted until 2026. Group management has no other bonus agreements or variable remuneration.

Remuneration linked to shares etc.

Moelven has no form of remuneration for companies within the group that is linked to shares or the development of the share price, including shares, subscription rights and options. In the event of the establishment of such a scheme, it shall cover a large number of employees and such remuneration shall represent a smaller proportion than the fixed pay.

Pension schemes

Moelven shall have pension conditions that are on a level with the general market in the home country. New employees shall join contributory pension schemes.

Pay after termination of employment

In the event of immediate termination of employment by the company, management shall as a standard be entitled to pay for 18 months, less pay earned by any new employer during this period.

Previous financial years

Management pay policy in previous financial years has been in line with the content of this declaration. The board reserves the right to deviate from these guidelines if there are serious grounds for doing so in individual cases. If the board should deviate from these guidelines, their reasons for doing so must appear in the minutes of the meeting.

26.3 – Remuneration to senior executives etc.

| Amounts in NOK 1,000 paid during the financial year | 2025 | | | 2024 | | |
|--|---------------|---------------|----------------|---------------|---------------|----------------|
| | Salaries | Pension costs | Other benefits | Salaries | Pension costs | Other benefits |
| Remuneration to: | | | | | | |
| CEO Morten Kristiansen | 6,159 | 180 | 293 | 5,883 | 172 | 303 |
| Managing Director Timber, Anders Lindh | 3,289 | 195 | 394 | 3,100 | 182 | 361 |
| Managing Director area Forest to 24.04.24 og Managing Director Wood from 24.04.24, Lars Storslett | 3,322 | 189 | 337 | 3,313 | 178 | 329 |
| Managing Director Building Systems, Vera Flatebø | 3,087 | 197 | 270 | 2,894 | 182 | 278 |
| Managing Director of business area Forest, Björn Johansson (from 24.04.24) | 2,950 | 957 | 126 | 2,151 | 319 | 72 |
| CFO Eldrid Mona Furuhovde | 2,729 | 206 | 195 | 2,567 | 189 | 188 |
| Total | 21,537 | 1,924 | 1,614 | 19,907 | 1,222 | 1,532 |

On termination of employment, the President and CEO and the Managing Directors have 18 month's pay after termination, less pay from new position/employer.

26.4 – Remuneration to the board and corporate assembly

| Amounts in NOK 1,000 paid during the financial year | 2025 | 2024 |
|---|-------|-------|
| Remuneration to the board of Directors | 1,879 | 1,827 |
| Remuneration to the corporate assembly | 502 | 486 |

The Chair of the Board receives annual remuneration of NOK 670,556, while the other members of the Board receive annual remuneration of NOK 204,404. Deputy members, both permanent and non-permanent, receive NOK 7,491 per meeting. The Chair of the Corporate Assembly receives annual remuneration of NOK 76,611. Members and deputy members of the Corporate Assembly receive NOK 7,135 per meeting.

Note 27 | Related parties

Transactions with the owners are performed in some areas of the ordinary activities. Among other things, this relates to purchase of timber, where the Norwegian forest owner cooperatives are suppliers. All these transactions have in common that the arm's length principle shall be applied. Where other suppliers can offer better prices or terms, these will be used. About 46 per cent of Moelven's total purchasing requirement for timber of 4.1 million cubic metres comes from the Norwegian forest owner cooperatives.

Moelven has through the year 2025 purchased timber from other companies within the Glommen Mjøsen group, which Moelven is

a part of, for NOK 1 628 million. Payables to other entities within Glommen Mjøsen group amounted to NOK 112 million per 31.12.2025.

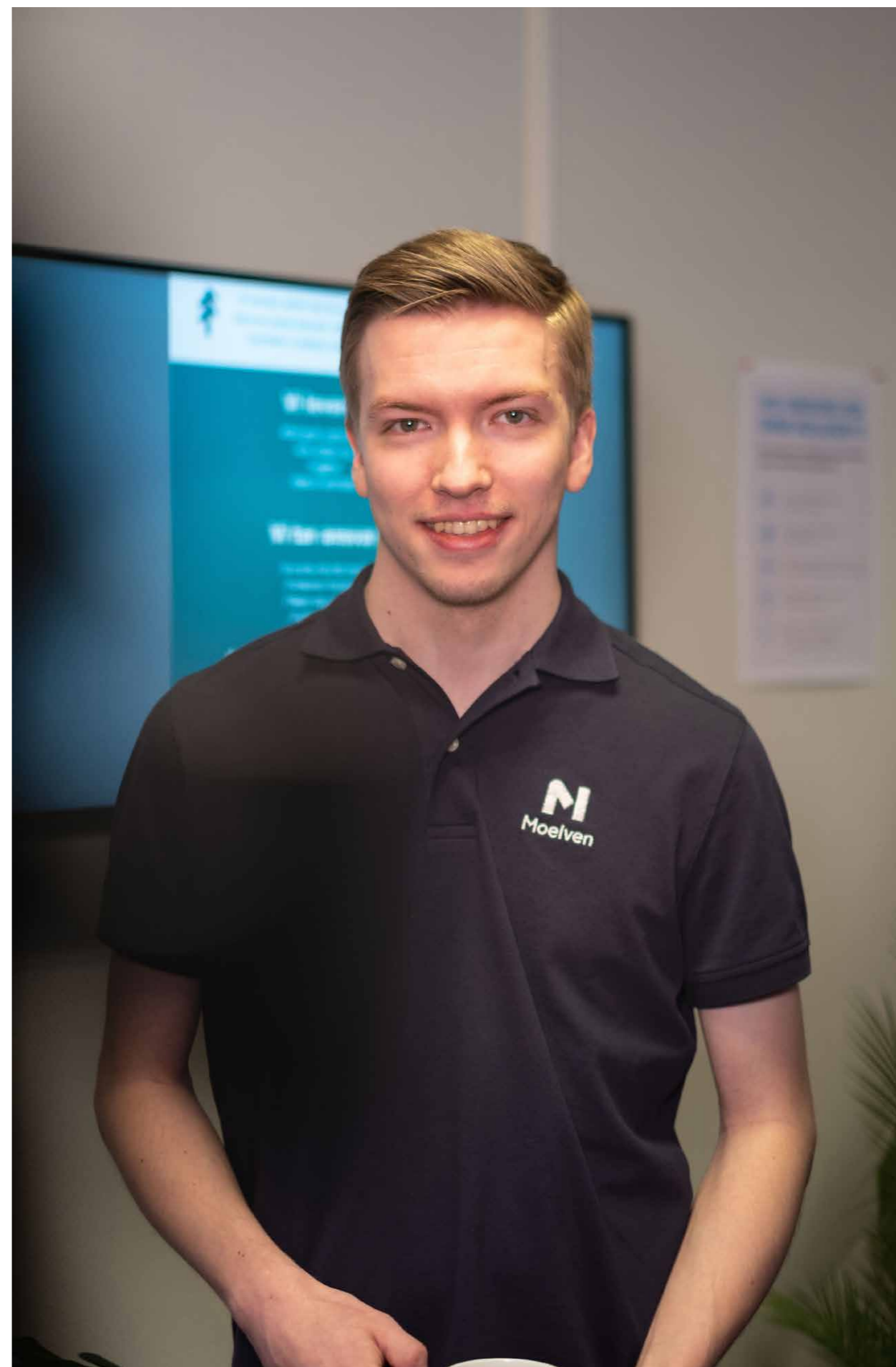
Moelven has a long tradition of running its operations in accordance with all the laws and ethical guidelines of the industry and is of the opinion that competition is positive for all parties in industry. In order to ensure that this culture is maintained, ethical guidelines and guidelines for complying with legislation on competition have been devised.

Note 28 | Assets and debt held for sale

There were no disposals of operations in 2025.

Note 29 | Events after the balance sheet date

No matters have been identified after the balance sheet date that should have been reflected in the income statement, balance sheet or notes for 2024.



Rhuben Holm, IT consultant, Moelven Industrier ASA.



Moldings by Moelven List



Annual Accounts 2025

MOELVEN INDUSTRIER ASA



Income statement

| Amounts in NOK million | Note | 2025 | 2024 |
|--|-----------|--------------|---------------|
| Other operating revenues | 2,3 | 220.2 | 198.9 |
| Operating revenues | 3 | 220.2 | 198.9 |
| Payroll expenses | 4,5 | 119.0 | 111.5 |
| Depreciation on tangible and intangible fixed assets | 6 | 11.3 | 11.4 |
| Other operating expenses | 4 | 164.6 | 182.4 |
| Operating expenses | | 295.0 | 305.3 |
| Operating profit | | -74.8 | -106.4 |
| Income from investment in subsidiaries * | | 36.3 | 225.8 |
| Value increase of financial instruments to fair value | 7 | 22.2 | 21.5 |
| Interest income from group companies | 2 | 215.0 | 154.3 |
| Other interest income | | 5.1 | 11.6 |
| Other financial income | | 45.4 | 11.4 |
| Other financial income from group companies | | 0.0 | 0.3 |
| Value reduction of financial instruments to fair value | 7 | -4.6 | -51.3 |
| Impairment of financial assets | 8 | 0.0 | -25.6 |
| Interest costs to group companies | | -30.2 | -56.8 |
| Other interest costs | | -162.0 | -73.7 |
| Other financial costs | | -36.5 | -23.8 |
| Net financial items | | 90.8 | 193.7 |
| Ordinary result before taxes | | 16.0 | 87.3 |
| Tax on ordinary result | 9 | 4.0 | 4.5 |
| Net profit | | 12.1 | 82.7 |
| Allocated to dividend, NOK 0.00/ NOK 0.00 per share | | 0.0 | 0.0 |
| To/from other equity | | -12.1 | -82.7 |
| Total | 10 | -12.1 | -82.7 |

* Including group contribution

Moelv, 26 March 2026
Moelven Industrier ASA

Finn Ivar Marum
Chairman of the Board

Gudmund Nordtun
Deputy Chair

Olav Breivik

Wenche Ravlo

Katarina Levin

Anders Engebretsen

Oscar Östlund

Morten Kristiansen
Group CEO

Balance as at 31.12

| Amounts in NOK million | Note | 2025 | 2024 |
|---|--------------|----------------|----------------|
| ASSETS | | | |
| Deferred tax assets | 9 | 14.8 | 18.7 |
| Other intangible assets | 6 | 0.0 | 0.0 |
| Total intangible assets | | 14.8 | 18.7 |
| Land | | 5.0 | 5.0 |
| Buildings and other property | | 13.6 | 14.7 |
| Machinery and plant | | 0.1 | 0.5 |
| Fixtures and fittings, tools, office machinery etc. | | 82.5 | 67.7 |
| Total tangible fixed assets | 6 | 101.1 | 87.9 |
| Investments in subsidiaries | 11 | 1,016.2 | 1,016.2 |
| Investments in associated companies | 12 | 1.2 | 1.2 |
| Loans to group companies | 2 | 2,895.6 | 2,363.4 |
| Investments in other shares | | 0.0 | 0.0 |
| Other long-term receivables | | 0.2 | 0.2 |
| Total financial fixed assets | | 3,913.2 | 3,381.0 |
| Total fixed assets | | 4,029.1 | 3,487.6 |
| Accounts receivable | | 0.3 | 0.1 |
| Accounts receivable group companies | 2 | 8.2 | 11.6 |
| Receivables group contributions/dividend | 2 | 36.3 | 163.2 |
| Other receivables | | 44.1 | 56.3 |
| Other receivables group companies | 13 | 687.3 | 629.8 |
| Total receivables | | 776.2 | 861.0 |
| Money market fund | | 0.0 | 0.0 |
| Financial derivatives | | 30.5 | 24.4 |
| Total current investments | 7 | 30.5 | 24.4 |
| Bank deposits, cash etc. | 13,14 | 0.0 | 0.0 |
| Total current assets | | 806.7 | 885.4 |
| Total assets | | 4,835.9 | 4,373.1 |

| Amounts in NOK million | Note | 2025 | 2024 |
|---|-----------|----------------|----------------|
| LIABILITIES AND EQUITY | | | |
| Share capital | | 647.7 | 647.7 |
| Own shares | | 0.0 | 0.0 |
| Share premium reserve | | 130.9 | 130.9 |
| Other paid-in equity | | 0.0 | 0.0 |
| Total contributed equity | | 778.6 | 778.6 |
| Retained earnings | | 455.8 | 444.0 |
| Total equity | 10 | 1,234.4 | 1,222.6 |
| Pension liabilities | 5 | 20.2 | 20.3 |
| Total allowances for liabilities | | 20.2 | 20.3 |
| Liabilities to credit institutions | 13 | 2,182.2 | 1,979.3 |
| Total long term liabilities | | 2,182.2 | 1,979.3 |
| Liabilities to credit institutions | 13,14 | 281.0 | 176.0 |
| Short term loans group companies | 13,14 | 1,007.2 | 821.0 |
| Financial derivatives | 7 | 37.3 | 48.9 |
| Trade accounts payable | | 12.5 | 24.6 |
| Trade accounts payable to group companies | 2 | 4.1 | 4.8 |
| Public duties payable | | 5.5 | 9.3 |
| Dividends | | 0.0 | 0.0 |
| Tax payable | 9 | 0.0 | 0.0 |
| Other short term liabilities | 15 | 51.5 | 66.3 |
| Total short term liabilities | | 1,399.1 | 1,151.0 |
| Total liabilities | | 3,601.5 | 3,150.5 |
| Total equity and liabilities | | 4,835.9 | 4,373.1 |
| Guarantee liability | 16 | 851.3 | 606.6 |
| Number of shares (Face value per share NOK 5.-) | 10 | 129,541,284 | 129,541,284 |



Cash flow statement

| Amounts in NOK million | Note | 2025 | 2024 |
|--|------|---------------|----------------|
| CASH FLOW FROM OPERATIONAL ACTIVITIES: | | | |
| Ordinary result before taxes | | 16.0 | 87.3 |
| Tax paid this year | 9 | 0.0 | 0.0 |
| Gain on sale of fixed tangible assets | | 0.0 | -53.8 |
| Depreciation | 6 | 11.3 | 11.4 |
| Value change investments | | 0.0 | 25.6 |
| Correction items - financial derivatives | | -17.7 | 29.8 |
| Unpaid pension costs entered as costs and unreceived pension funds entered as income | 5 | -0.2 | -1.5 |
| Changes in accounts receivable and other receivables | | 15.4 | -16.8 |
| Delimitation of group contribution/dividend | | 126.9 | 49.5 |
| Changes in trade accounts payable | | -12.8 | -0.3 |
| Changes in short-term liabilities excluding borrowing | | -18.8 | 49.4 |
| Cash flow from operational activities | | 120.1 | 180.5 |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | | |
| Investment in plant and equipment exc. acquisition | 6 | -24.6 | -48.1 |
| Change short-term receivables group companies | | -57.5 | -341.6 |
| Net cash flow from investments in shares | | 0.0 | 66.7 |
| Proceeds from capital reduction of subsidiary | | 0.0 | 10.0 |
| Long-term investments, financial | | -532.1 | -960.7 |
| Cash flow from investment activities | | -614.2 | -1273.7 |
| Profit before tax | | | |
| Changes in short-term liabilities to credit institutions | | 105.0 | 176.0 |
| Changes in short-term loans group companies | 14 | 186.2 | -1031.9 |
| Payment of dividend | | 0.0 | -125.7 |
| Changes in long-term liabilities | | 202.9 | 1846.7 |
| Cash flow from financial activities | | 494.1 | 865.2 |
| CASH HOLDINGS | | | |
| Net change in liquidity through year | | 0.0 | -228.0 |
| Cash holdings 1.1. | | 0.0 | 228.0 |
| Cash holdings 31.12 | 13 | 0.0 | 0.0 |

Note 1 | Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and with generally accepted accounting principles.

1.1 – Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and obligations on the date of balance in the preparation of the annual accounts in accordance with good accounting practice.

1.2 – Foreign currency

Foreign exchange transactions are calculated at the exchange rate prevailing at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the rate of exchange on the balance sheet date. Non-monetary items which are measured at historical exchange rates expressed in foreign currency, are converted to Norwegian kroner by using the exchange rate at the time of transaction. Non-monetary items which are measured at fair value expressed in foreign currency are converted to the exchange rate determined at the time of measurement. Exchange rate changes are entered on the income statement as they occur during the accounting period under other financial items.

1.3 – Operating revenues

The operating revenues consist mainly of division of joint costs among the subsidiaries. Sales are invoiced as the services occur.

1.4 – Tax

Tax costs consist of payable tax, changes in deferred tax and corrections of taxes in previous years. Deferred tax/tax benefits are calculated on all differences between the company's accounting and tax carrying values of assets and liabilities. Deferred tax is calculated at 22 per cent of the temporary differences between the book and taxable values, as well as tax losses carried forward at the end of the reporting year. Net deferred tax benefits are entered on the balance sheet to the extent that it is probable they can be utilized. Payable tax and deferred tax are entered directly against equity to the extent that the tax entries relate to equity items.

1.5 – Classification and valuation of balance sheet items

Current assets and short-term debt include items which become due for payment within a year after the date of acquisition and items associated with the goods cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is recognized on the balance sheet at the nominal amount at the time it is taken out.

Fixed assets are measured at acquisition cost, less depreciations

1.6 – Research & Development

Research and development expenses are entered on the balance sheet to the extent to which a future financial benefit can be identified that is linked to the development of an identifiable intangible asset, and the expenses can be reliably measured. Otherwise, such expenses are recognized as costs on an on-going basis.

Development that is entered on the balance sheet is depreciated on a straight-line basis over the financial lifetime. Research expenses are recognized as costs on an on-going basis.

1.7 – Tangible fixed assets

Tangible fixed assets are entered on the balance sheet and depreciated on a straight-line basis over the asset's expected lifetime.

Major assets that consist of significant components having different lifetimes are depreciated with different depreciation times for the different components. Direct maintenance of equipment is recognized continuously as an expense under operating expenses, while increased costs or improvements are added to the equipment's price and amortized concurrently. If the recoverable value of the asset is lower than book value, it is written down to recoverable value. Recoverable value is the higher of net sales value and value in use. Value in use is the present value of the future cash flow that the asset is expected to generate.

1.8 – Subsidiaries/associated companies

Subsidiary and associates are assessed by the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless write down has been necessary. Write down to fair value is done when the decrease in value is due to causes that cannot be considered to be transitory and where this must be considered necessary according to good accounting practice. Write downs are reversed when the reason for write down no longer exists. Dividends, group contributions and other payments from subsidiaries are entered as revenue during the same year as provision is made for them in the subsidiary's accounts. If the dividend/group contribution exceeds the proportion of earned profit after the date of acquisition, the surplus represents part repayment of invested capital and is deducted from the value of the investment on the parent company's balance sheet.

1.9 – Receivables

Trade accounts receivable and other receivables are recognized in the balance sheet at their nominal value after deductions for provision for expected loss. Provision for losses is made on the basis of individual assessment of each debt.

1.10 – Short-term investments

Short-term investments (shares assessed as current assets) are valued at the lower of acquisition cost and fair value on the date of balance. Dividends received and other payments from the companies are entered as other financial income.

1.11 – Pensions

The company has collective, contribution-based pension schemes. These are schemes with a savings portion and a risk portion with earnings right. Pension premiums are entered as costs as they occur.

Defined-benefit pension schemes

Of defined benefit plans, the company still have an on-going taxable joint annuity policy valid for a limited number of people. Defined-benefit pension schemes are valued at present value of the future pension benefits that have been earned on the date of balance. Pension funds are valued at fair value.

Changes in defined-benefit pension commitments that are due to changes in pension plans are distributed over the estimated average remaining earnings period. Estimate changes and changes in financial and actuarial assumptions (actuarial gains and losses) are entered against equity (OCI). The period's net pension costs are classified as payroll and personnel costs.

1.12 – Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term liquid investments.



Note 2 | Transactions with related parties

| Amounts in NOK million | Holding % | Other operating revenue | Interests from group companies on loans | Loans to group companies | Receivables group contributions | Accounts receivable group companies | Trade accounts payable group companies |
|-------------------------------|-----------|-------------------------|---|--------------------------|---------------------------------|-------------------------------------|--|
| Moelven Industrier ASA | | | | | | | |
| Moelven Van Severen AS | 100 % | 3.2 | 3.1 | 39.0 | 0.0 | 0.6 | 0.0 |
| Moelven Østerdalsbruket AS | 100 % | 2.4 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Moelven Våler AS | 100 % | 12.0 | 0.0 | 0.0 | 8.8 | 0.0 | 0.0 |
| Moelven Soknabruket AS | 100 % | 5.8 | 14.0 | 161.5 | 0.0 | 0.6 | 0.0 |
| Moelven Numedal AS | 100 % | 4.7 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 |
| Moelven Løten AS | 100 % | 2.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Wood AS | 100 % | 8.3 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 |
| Moelven Langmoen AS | 100 % | 2.7 | 1.2 | 13.6 | 0.3 | 0.1 | 0.0 |
| Moelven List AS | 100 % | 1.1 | 0.9 | 10.4 | 0.0 | 0.0 | 0.0 |
| Moelven Treinteriør AS | 100 % | 1.0 | 3.1 | 36.8 | 1.0 | 0.0 | 0.0 |
| Moelven Modus AS | 100 % | 11.9 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 |
| Moelven ByggModul AS | 100 % | 15.4 | 3.0 | 34.3 | 0.0 | 2.8 | 0.1 |
| Moelven Bioenergi AS | 100 % | 1.5 | 0.0 | 0.0 | 1.3 | 0.0 | 0.2 |
| Moelven Elprosjekt AS | 100 % | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 |
| Moelven Limtre AS | 100 % | 10.2 | 3.6 | 49.0 | 0.0 | 1.3 | 0.0 |
| Moelven Industrier AB | 100 % | 3.2 | 11.1 | 229.8 | 0.0 | 0.0 | 3.4 |
| Moelven Are AS | 100 % | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Moelven Mjøsbruket AS | 100 % | 6.1 | 0.0 | 0.0 | 22.8 | 0.0 | 0.0 |
| Sagveien 11 AS | 100 % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Trysil AS | 100 % | 2.2 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Moelven Virke AS | 100 % | 1.4 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Moelven Sør Tre AS | 100 % | 0.9 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 |
| Moelven Granvin Bruk AS | 99,3 % | 1.3 | 0.7 | 11.3 | 0.0 | 0.1 | 0.0 |
| Moelven Spesialtre AS | 100 % | 1.4 | 2.3 | 26.2 | 0.0 | 0.2 | 0.0 |
| Moelven Profil AS | 100 % | 3.9 | 0.5 | 5.5 | 0.0 | 0.1 | 0.0 |
| Moelven Pellets AS | 100 % | 1.0 | 2.5 | 23.0 | 0.0 | 0.0 | 0.0 |
| Trettentretti AS | 100 % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Danmark Sales A/S | 100 % | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven UK Ltd. | 100 % | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Moelven Deutschland GmbH | 100 % | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Note 2 | Transactions with related parties (continues)

| Amounts in NOK million | Holding % | Other operating revenue | Interests from group companies on loans | Loans to group companies | Receivables group contributions | Accounts receivable group companies | Trade accounts payable group companies |
|---|-----------|-------------------------|---|--------------------------|---------------------------------|-------------------------------------|--|
| Swedish companies owned by Moelven Industrier AB | | | | | | | |
| Moelven Notnäs AB | 100 % | 15.7 | 4.8 | 95.5 | 0.0 | 0.0 | 0.0 |
| Moelven List AB | 100 % | 1.9 | 1.2 | 19.0 | 0.0 | 0.0 | 0.0 |
| Moelven ByggModul AB | 100 % | 14.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Wood Interiör AB | 100 % | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Component AB | 100 % | 2.8 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| Skåre Kontorshotell AB | 100 % | 0.0 | 0.0 | 4.7 | 0.0 | 0.0 | 0.0 |
| Moelven Wood AB | 100 % | 13.6 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Moelven Valåsen Wood AB | 100 % | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Valåsen AB | 100 % | 20.3 | 32.8 | 601.9 | 0.0 | 0.0 | 0.0 |
| Moelven Dalaträ AB | 100 % | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Edanesågen AB | 100 % | 6.7 | 53.6 | 959.2 | 0.0 | 0.0 | 0.0 |
| Moelven Årjäng Såg AB | 100 % | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Skog AB | 100 % | 6.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Moelven Limtre AB | 100 % | 7.5 | 2.0 | 54.8 | 0.0 | 0.0 | 0.1 |
| Vänerbränsle AB | 82,3 % | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Wood Fastighet AB | 100 % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Lovene AB | 100 % | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Vänerply AB | 100 % | 5.2 | 6.0 | 135.8 | 0.0 | 0.0 | 0.0 |
| UJ Trading AB | 100 % | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Export Sales AB | 100 % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Moelven Pellets AB | 100 % | 0.8 | 21.4 | 384.1 | 0.0 | 0.1 | 0.0 |
| Total 2025 | | 218.6 | 168.0 | 2,895.5 | 36.3 | 8.2 | 4.1 |
| Total 2024 | | 197.7 | 118.7 | 2,363.4 | 163.2 | 11.6 | 4.8 |



Note 3 | Operating revenues

| Amounts in NOK million | 2025 | 2024 |
|---|--------------|--------------|
| Subsidiaries' proportion of joint costs | 87.1 | 79.1 |
| Subsidiaries' proportion of IT services | 119.7 | 112.4 |
| Rent income - outside the group | 0.9 | 0.8 |
| Rent income - inside the group | 5.5 | 4.6 |
| Gain on sale of fixed tangible assets | 0.0 | 0.0 |
| Other | 6.9 | 2.0 |
| Total other operating income | 220.2 | 198.9 |

In accordance with the company specification under note 2, a total of NOK 218,6 million is operating income from our subsidiaries. Total Norwegian operating income amounts to NOK 103,7 million, Swedish NOK 114,2 million and other companies NOK 0.7 million.

Note 4 | Payroll expenses, remuneration to group management, board and auditor

4.1 – Payroll expenses

| Amounts in NOK million | 2025 | 2024 |
|--|--------------|--------------|
| Salaries | 92.9 | 87.2 |
| Employer contribution and social costs | 15.1 | 16.2 |
| Pension costs ref. defined benefit and contribution based pension schemes | 8.3 | 6.1 |
| Other benefits/other personnel costs inc. proportion charged to subsidiaries | 2.7 | 2.0 |
| Total | 119.0 | 111.5 |
| Number of man years | 79 | 78 |

4.2 – Remuneration to group management

| Amounts in NOK 1,000 | 2025 | | | 2024 | | |
|---|---------------|---------------|----------------|---------------|---------------|----------------|
| | Salary | Pension costs | Other benefits | Salary | Pension costs | Other benefits |
| Remuneration to: | | | | | | |
| CEO Morten Kristiansen | 6,159 | 180 | 293 | 5,883 | 172 | 303 |
| Managing Director Timber, Anders Lindh | 3,289 | 195 | 394 | 3,100 | 182 | 361 |
| Managing Director area Forest to 24.04.24 og Managing Director Wood from 24.04.24, Lars Storslett | 3,322 | 189 | 337 | 3,313 | 178 | 329 |
| Managing Director Building Systems, Vera Flatebø | 3,087 | 197 | 270 | 2,894 | 182 | 278 |
| Managing Director of business area Forest, Björn Johansson (from 24.04.24) | 2,950 | 957 | 126 | 2,151 | 319 | 72 |
| CFO Eldrid Mona Furuhoode | 2,729 | 206 | 195 | 2,567 | 189 | 188 |
| Sum | 21,537 | 1,924 | 1,614 | 19,907 | 1,222 | 1,532 |

On termination of employment, the President and CEO and the Managing Directors have 18 month's pay after termination, less pay from new position/employer.

No loans or guarantees are granted to the company management.

See note 26 to the consolidated accounts for fixing of salary and other benefits for group management.

4.3 – Remuneration to auditor

| Amounts in NOK million | 2025 | 2024 |
|---|------------|------------|
| Amount ex VAT | | |
| Legally mandated account audit | 1.2 | 1.2 |
| Other services related to certification | 0.2 | 0.5 |
| Tax advisory services | 0.0 | 0.0 |
| For services other than audit | 0.2 | 0.3 |
| Total | 1.6 | 2.0 |

Note 5 | Pension costs and pension liabilities

Pension schemes

The company is obliged to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pensions. The pension scheme complies with the law requirements, and is better than the minimum requirements in the law. With regard to defined-benefit pension schemes the company is still subject to taxable collective annuity scheme liabilities for a limited number of individuals.

Unsecured schemes

All obligations related to previous AFP schemes has ceased. Remaining unsecured schemes are related to other guaranteed obligations applicable to a limited number of people.

A new AFP scheme from 01 January 2011 for the Group's Norwegian companies

The new AFP scheme which came into force in 2011 is defined as a defined-benefit multi-company scheme, but is entered as a defined-contribution scheme until reliable and sufficient information enabling the companies to account for its proportionate share of pension costs, pension obligations and pension funds in the scheme. The company's obligations related to the new AFP scheme is therefore not recorded as a liability.

5.1 – Economic and actuarial assumptions

| | 2025 | 2024 |
|--|--------|--------|
| Return on pension funds | 0.00 % | 0.00 % |
| Discount rate | 4.00 % | 3.30 % |
| Annual pay increase | 4.00 % | 3.50 % |
| Annual G adjustment (National Insurance Scheme's basic amount) | 3.75 % | 3.25 % |
| Annual adjustment of pensions being paid | 3.75 % | 3.25 % |

5.2 – Pension costs

| Amounts in NOK million | 2025 | 2024 |
|--|------------|-------------|
| Pension entitlements accrued in the year | 0.0 | 0.0 |
| Settlement of former pension plan | 0.0 | -1.5 |
| Interest costs on the pension commitments | 0.7 | 0.6 |
| Pension costs secured and unsecured defined benefit schemes | 0.7 | -0.9 |
| Contribution pension costs and other pension costs | 7.5 | 7.0 |
| Profit before tax | 8.3 | 6.1 |

5.3 – Pension liabilities

| Amounts in NOK million | 2025 | 2024 |
|--|-------------|-------------|
| Balance as at 01.01. | | |
| Accrual of future pensions | 17.8 | 18.8 |
| Pension commitments (gross) | 17.8 | 18.8 |
| Pension funds | 0.0 | 0.0 |
| Employer contributions | 2.5 | 2.6 |
| Pension commitments (net) | 20.3 | 21.4 |
| Balance as at 31.12 | | |
| Pension commitments (gross) | 17.7 | 17.8 |
| Pension funds (anticipated) | 0.0 | 0.0 |
| Employer contributions | 2.5 | 2.5 |
| Pension commitments (net) | 20.2 | 20.3 |
| Net pension funds, secured schemes that can be netted | 0.0 | 0.0 |
| Pension commitments, secured (and unsecured) schemes that cannot be netted | 20.2 | 20.3 |
| Pension commitments, contractual pension (AFP) | 0.0 | 0.0 |
| Total pension commitments | 20.2 | 20.3 |

5.4 – Key figures

| Amounts in NOK million | 2025 | 2024 |
|--|------|------|
| Number of active members secured schemes | 1 | 1 |
| Number of pensioners secured schemes | 1 | 1 |

Note 6 | Fixed assets and intangible assets

| Amounts in NOK million | Land | Buildings and other property | Machinery and plant | Fixtures and fittings, tools etc. | Other intangible assets | Total |
|--|------------|------------------------------|---------------------|-----------------------------------|-------------------------|--------------|
| Acquisition value as at 31.12.2023 | 5.0 | 43.5 | 11.6 | 130.3 | 32.0 | 222.4 |
| Acquisitions | 0.0 | 0.0 | 0.0 | 48.1 | 0.0 | 48.1 |
| Disposal acquisition value | 0.0 | -1.6 | -1.2 | -58.8 | 0.0 | -61.6 |
| Acquisition value as at 31.12.2024 | 5.0 | 41.9 | 10.5 | 119.5 | 32.0 | 208.9 |
| Accumulated ordinary depreciations 31.12.2023 | 0.0 | 27.4 | 10.5 | 101.3 | 32.0 | 171.2 |
| Profit before tax | 0.0 | -1.6 | -1.2 | -58.8 | 0.0 | -61.6 |
| Depreciation and write downs for the year | 0.0 | 1.4 | 0.6 | 9.4 | 0.0 | 11.4 |
| Accumulated ordinary depreciations 31.12.2024 | 0.0 | 27.2 | 10.0 | 51.9 | 32.0 | 121.1 |
| Book value 31.12.2023 | 5.0 | 16.1 | 1.1 | 29.0 | 0.0 | 51.2 |
| Book value 31.12.2024 | 5.0 | 14.7 | 0.5 | 67.7 | 0.0 | 87.9 |
| Ordinary depreciation rates in per cent | 0 | 2.5-10 % | 5-10 % | 10-20 % | 20/33% | |

| Amounts in NOK million | Land | Buildings and other property | Machinery and plant | Fixtures and fittings, tools etc. | Other intangible assets | Total |
|--|------------|------------------------------|---------------------|-----------------------------------|-------------------------|--------------|
| Acquisition value as at 31.12.2024 | 5.0 | 41.9 | 10.5 | 119.5 | 32.0 | 208.9 |
| Acquisitions | 0.0 | 0.3 | 0.0 | 24.3 | 0.0 | 24.6 |
| Disposal acquisition value | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquisition value as at 31.12.2025 | 5.0 | 42.2 | 10.5 | 143.8 | 32.0 | 233.5 |
| Accumulated ordinary depreciations 31.12.2024 | 0.0 | 27.2 | 10.0 | 51.9 | 32.0 | 121.1 |
| Profit before tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation and write downs for the year | 0.0 | 1.4 | 0.5 | 9.4 | 0.0 | 11.3 |
| Accumulated ordinary depreciations 31.12.2025 | 0.0 | 28.6 | 10.4 | 61.3 | 32.0 | 132.4 |
| Book value 31.12.2024 | 5.0 | 14.7 | 0.5 | 67.7 | 0.0 | 87.9 |
| Book value 31.12.2025 | 5.0 | 13.6 | 0.1 | 82.5 | 0.0 | 101.1 |
| Ordinary depreciation rates in per cent | 0 | 2.5-10 % | 5-10 % | 10-20 % | 20/33% | |

Note 7 | Financial instruments

The following types of hedging are used:

Interest rate swaps, currency future contracts, structured forward buying of currency and future contracts for electric power. Currency future contracts are measured at fair value through P&L. Interest rate swaps and future contracts for electric power are measured at the lower value of acquisition cost and fair value. Hedge accounting is not used.

| Financial assets recognized at fair value | 2025 | 2024 |
|---|-------------|-------------|
| Interest rate derivatives | 8.6 | 11.0 |
| Exchange rate derivatives | 21.9 | 13.4 |
| Total assets presented on the financial derivatives line | 30.5 | 24.4 |

| Financial obligations recognized at fair value | 2025 | 2024 |
|--|-------------|-------------|
| Interest rate derivatives | 1.2 | 1.5 |
| Exchange rate derivatives | 21.1 | 13.1 |
| Power derivatives* | 15.0 | 34.2 |
| Other financial instruments | | |
| Total obligations presented on the financial derivatives line | 37.3 | 48.9 |

*Power derivatives are recognized in accordance with the lowest value principle.

Fair value:

The Group has no hedging instruments not traded in functional markets. Fair value is calculated based on observable market prices for similar instruments.

Presentation of nominal value and duration of financial instruments

| Amounts in NOK million | 2025 | 2024 |
|---|----------------|----------------|
| Interest rate derivatives | | |
| Maturing under 1 year | 18.0 | 0.0 |
| Maturing 2 - 5 years | 337.7 | 288.6 |
| Maturing 6 - 10 years | 434.2 | 300.9 |
| Total | 789.9 | 589.4 |
| Currency derivatives, forward contracts for sale of foreign currency | | |
| Maturing 0-6 months | 888.1 | 804.9 |
| Maturing 7-12 months | 403.5 | 283.7 |
| Maturing >12 months | 13.4 | 22.2 |
| Total | 1,305.0 | 1,110.9 |
| Currency derivatives, forward contracts for purchase of foreign currency | | |
| Maturing 0-6 months | 922.0 | 840.1 |
| Maturing 7-12 months | 399.5 | 276.0 |
| Maturing >12 months | 13.4 | 22.2 |
| Total | 1,334.9 | 1,138.3 |
| Power derivatives | | |
| Maturing under 1 year | 92.1 | 91.8 |
| Maturing 1-2 years | 57.8 | 111.6 |
| Maturing 3-4 years | 23.3 | 10.0 |
| Total | 173.1 | 213.4 |

Note 8 | Financial market risk and impairment of financial assets

8.1 – Financial market risk

Assets with associated financial market risk consist of loans in foreign currency to subsidiaries, mainly in SEK. Exchange rate exposure is eliminated in that the loans are financed with debts in the same currency. Interest rate risk connected with the same receivables and liabilities is reduced by using rate swaps. In order to assist subsidiaries in covering risks associated with buying and selling currency, and within limits defined by the Board, currency positions are taken for internal exchange. The company also carry out the the hedging of the Group's consumption of electricity. For the Swedish part of the Group, this is done through trading financial contracts on the Nasdaq OMX Commodities. The realized hedging income is allocated to the subsidiaries according to consumption, resulting in no net impact for Moelven Industrier ASA. Hedge accounting is not used.

8.2 – Impairment of financial assets

Shares in subsidiaries are assessed with regard to indications of impairment.



Jeanette Löfberg, Competence Development Manager at Moelven Industrier AB.

Note 9 | Tax

| Amounts in NOK million | 2025 | 2024 |
|---|-------------|------------|
| Tax expense for the year | | |
| Recognized tax on ordinary income: | | |
| Total tax payable | 0.0 | 0.0 |
| Changes in deferred tax from income statement | 4.0 | 4.5 |
| Correction of taxes in previous years | 0.0 | 0.0 |
| Tax expense | 4.0 | 4.5 |
| Taxable income: | | |
| Ordinary result before taxes | 16.0 | 87.3 |
| Permanent differences | -16.0 | -37.4 |
| Actuarial losses entered against OCI | 0.0 | 0.0 |
| Changes in temporary differences | -0.4 | -4.4 |
| Use of tax loss carry forwards | 0.0 | -45.5 |
| Taxable income: | -0.4 | 0.0 |
| Tax payable in the balance sheet | 0.0 | 0.0 |
| Tax on income | -8.0 | -29.4 |
| Tax payable on received group contribution | 8.0 | 29.4 |
| Tax payable in the balance sheet | 0.0 | 0.0 |

Tax effect of temporary differences and carried forwards giving rise to delayed or deferred tax advantages, specified on types of temporary differences:

| Amounts in NOK million | 2025 | 2024 | Endring |
|--|--------------|--------------|-------------|
| Fixed assets | -7.7 | -8.2 | 0.6 |
| Gains and losses | 0.8 | 1.0 | -0.2 |
| Provisions | 0.0 | 0.0 | 0.0 |
| Pensions commitments | -20.2 | -20.3 | 0.0 |
| Other differences | -0.6 | -0.6 | 0.0 |
| Total | -27.7 | -28.1 | 0.4 |
| Shares and other securities | -6.8 | -24.4 | 17.7 |
| Carry forward loss | -32.9 | -32.5 | -0.4 |
| Calculation base for deferred taxes | -67.4 | -85.0 | 17.7 |
| Deferred tax assets / deferred tax (22% / 22 %) | -14.8 | -18.7 | 3.9 |
| Effect of change in tax rate | 0.0 | 0.0 | |



Note 10 | Equity

| Amounts in NOK million | Share capital | Share premium funds | Own shares | Other equity | Total equity |
|--|---------------|---------------------|------------|--------------|----------------|
| 31.12.2024 | 647.7 | 130.9 | 0.0 | 444.0 | 1,222.6 |
| Annual profit | | | | 12.1 | 12.1 |
| Actuarial gains and losses, and other direct to equity | | | | -0.2 | -0.2 |
| Allocated to dividend | | | | 0.0 | 0.0 |
| 31.12.2025 | 647.7 | 130.9 | 0.0 | 455.8 | 1,234.4 |

For information regarding developments in share capital, summary of shareholders, shareholder agreements and closely related parties, shares owned by members of the board of Directors, corporate assembly and group management, declaration on fixing of salary and other remuneration to group management and also remuneration to the board of directors and corporate assembly, see notes 25, 26 and 27 to the consolidated accounts.

Note 11 | Shares in subsidiaries

| Amounts in NOK 1,000 | Office, municipality / country | Holding % | The company's share capital | The company's total equity | The company's net profit in 2024 | Number of shares in Moelven's ownership | Total face value | Book value 31.12. |
|-------------------------------------|--------------------------------|-----------|-----------------------------|----------------------------|----------------------------------|---|------------------|-------------------|
| Moelven Industrier ASA eier | | | | | | | | |
| Moelven Van Severen AS | Namsos | 100 % | 35,000 | 80,886 | -26,616 | 3,500 | 35,000 | 35,005 |
| Moelven Østerdalsbruket AS | Stor-Elvdal | 100 % | 20,000 | 86,685 | 6,767 | 2,000 | 20,000 | 20,005 |
| Moelven Våler AS | Våler | 100 % | 48,000 | 230,456 | 26,154 | 4,800 | 48,000 | 48,005 |
| Moelven Soknabruket AS | Ringerike | 100 % | 30,000 | 221,009 | -24,558 | 3,000 | 30,000 | 32,511 |
| Moelven Numedal AS | Flesberg | 100 % | 10,000 | 105,083 | 6,839 | 1,000 | 10,000 | 10,005 |
| Moelven Løten AS | Løten | 100 % | 12,000 | 39,433 | -13,077 | 1,200 | 12,000 | 12,005 |
| Moelven Wood AS | Eidsvoll | 100 % | 5,500 | 63,325 | 7,341 | 5,500 | 5,500 | 10,000 |
| Moelven Langmoen AS | Ringsaker | 100 % | 18,000 | 102,806 | 12,012 | 1,800 | 18,000 | 37,156 |
| Moelven List AS | Eidsvoll | 100 % | 8,500 | 46,553 | -16,270 | 850 | 8,500 | 18,500 |
| Moelven Treinteriør AS | Ringsaker | 100 % | 3,500 | 34,227 | 4,948 | 3,500 | 3,500 | 8,482 |
| Moelven Modus AS | Ullensaker | 100 % | 22,000 | 44,546 | -32,733 | 2,200 | 22,000 | 95,000 |
| Moelven ByggModul AS | Ringsaker | 100 % | 31,688 | 123,889 | 22,949 | 158,440 | 31,688 | 131,188 |
| Moelven Bioenergi AS | Ringsaker | 100 % | 6,000 | 11,691 | 3,470 | 6,000,000 | 6,000 | 6,800 |
| Moelven Limtre AS | Ringsaker | 100 % | 11,000 | 45,778 | -38,701 | 11,000 | 11,000 | 43,028 |
| Moelven Industrier AB | Sverige | 100 % | 197,046 SEK | 567,798 | -15,266 | 19,704,581 | 197,046 | 241,406 |
| Moelven Danmark Sales A/S | Danmark | 100 % | 400 DKK | 6,962 | 903 | 4,000 | 400 | 2,115 |
| Moelven U.K. Ltd | Storbritannia | 100 % | 200 GBP | 25,044 | 423 | 950,000 | 50 | 10,426 |
| Moelven Deutschland GmbH | Tyskland | 100 % | 110 EUR | 13,938 | 4,939 | 11 | 110 | 217 |
| Moelven Are AS | Spydeberg | 100 % | 106 | 6,711 | 908 | 100 | 300 | 6,581 |
| Moelven Mjøsbruket AS | Gjøvik | 100 % | 12,000 | 113,973 | 30,613 | 12,000 | 12,000 | 15,990 |
| Sagveien 10 Eiendom AS | Eidsvoll | 100 % | 32,500 | 40,836 | 255 | 32,500 | 32,500 | 13,578 |
| Moelven Trysil AS | Trysil | 100 % | 15,600 | 98,512 | 11,636 | 15,600 | 15,600 | 35,634 |
| Moelven Virke AS | Ringsaker | 100 % | 5,000 | 12,878 | -10,379 | 50,000 | 5,000 | 4,546 |
| Moelven Sør-Tre AS | Kragerø | 100 % | 8,487 | 30,662 | 4,939 | 8,487 | 8,487 | 50,000 |
| Moelven Granvin Bruk AS | Granvin | 99,3 % | 1,490 | 41,898 | 9,663 | 2,959 | 1,480 | 16,672 |
| Moelven Spesialtre AS | Ringsaker | 100 % | 300 | 21,665 | -10,504 | 3,000 | 300 | 18,192 |
| Moelven Profil AS | Grue | 100 % | 15,000 | 33,830 | -4,217 | 15,000 | 15,000 | 15,030 |
| Moelven Elprosjekt AS | Ringsaker | 100 % | 30 | 145 | 32 | 150 | 30 | 30 |
| Moelven Pellets AS | Ringsaker | 100 % | 37,500 | 133,222 | -5,293 | 37,500 | 37,500 | 75,000 |
| Trettentretti AS | Ringsaker | 100 % | 38 | 38 | 0 | 510 | 38 | 3,048 |
| Total Moelven Industrier ASA | | | | | | | | 1,016,159 |

*) Voting rights is equal to ownership share.

Note 12 | Investments in associated companies

| Amounts in NOK 1,000 | Holding % * | The company's share capital | The company's total equity | The company's net profit in 2024 | Number of shares in Moelven's ownership | Total face value | Book value 31.12. |
|---|-------------|-----------------------------|----------------------------|----------------------------------|---|------------------|-------------------|
| Owned by Moelven Industrier ASA: | | | | | | | |
| Woodtrans AS, Norway | 34.0 % NOK | 1,310 | 13,819 | 1,147 | 445 | 445 | 1,187 |
| Total | | | | | | | 1,187 |

* Voting rights is equal to ownership share.

Note 13 | Bank deposits

13.1 – Bank deposits

| Amounts in NOK million | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| Net deposit group account arrangement | -281.0 | -176.0 |
| Outside the group account arrangement | 0.0 | 0.0 |
| Total | -281.0 | -176.0 |

13.2 – Group account arrangement

| Amounts in NOK million | 2025 | 2024 |
|--|---------------|---------------|
| Subsidiary's deposit in group account arrangement | 1,007.2 | 821.0 |
| Subsidiary's withdrawal in group account arrangement | -687.3 | -629.8 |
| The parent company's withdrawal in the group account arrangement | -600.9 | -367.3 |
| Sum | -281.0 | -176.0 |

The group's liquidity is managed centrally by the group's central finance department in Moelven Industrier ASA



Note 14 | Liquid holdings and debt

14.1 – Interest-bearing holdings and debt

| Amounts in NOK million | 2025 | 2024 |
|--|----------------|----------------|
| Overdraft and interest-bearing debt | 1,007.2 | 821.0 |
| Long-term interest-bearing liabilities in | | |
| NOK | 650.0 | 600.0 |
| SEK | 1,532.2 | 1,379.3 |
| DKK | 0.0 | 0.0 |
| EUR | 0.0 | 0.0 |
| Total long-term interest-bearing debt | 2,182.2 | 1,979.3 |
| Net interest-bearing debt | 3,189.4 | 2,800.3 |

14.2 – Repayment schedule long-term liabilities

| Amounts in NOK million | 2025 | 2024 |
|---|------|------|
| Long-term liabilities that fall due for payment in | | |
| 1 year | 45.0 | 45.0 |
| 2 years | 60.0 | 60.0 |
| 3 years | 60.0 | 60.0 |
| 4 years | 60.0 | 60.0 |
| 5 years | 60.0 | 60.0 |
| 6 years or later | 15.0 | 15.0 |

14.3 – Ceilings and withdrawals in syndicated loan market

| Amounts in NOK million | 2025 | 2024 |
|--------------------------|---------|---------|
| Facility | 2,832.2 | 2,741.0 |
| Withdrawal | 2,182.2 | 1,979.3 |
| Remaining term in months | 29/66 | 29/78 |

The company's external debt financing consists of two long-term revolving credit facilities with an original maturity in May 2027, one amortising loan maturing in June 2031, and short-term credit facilities. The two revolving credit facilities were established in May 2024 and comprise facilities of NOK 1,000 million and SEK 1,400 million, respectively. The agreements originally had a three-year tenor, with options for two one-year extensions. The first extension option was exercised in spring 2025, and the facilities now mature in 2028.

The amortising loan was entered into in June 2024 and is interest-only for the first two years. Thereafter, the loan is repaid through linear instalments until maturity. The loan may be repaid earlier if desired.

14.4 – Future access to liquidity

Long financing

| Amounts in NOK million | 2025 | 2024 |
|------------------------|---------|---------|
| as at 31.12 | 2,832.2 | 2,741.0 |
| in 1 year | 2,787.2 | 2,741.0 |
| in 2 years | 2,727.2 | 2,696.0 |
| in 3 years | 2,667.2 | 2,636.0 |
| in 4 years | 75.0 | 2,576.0 |
| in 5 years | 15.0 | 75.0 |
| in 6 years or later | 0.0 | 15.0 |

Short financing

In addition to the long-term access to liquidity, the group has loan facilities that are renewed each year. As at 31.12.2025 these were NOK 300 million and NOK 500 million.

Note 15 | Other short term liabilities

Other short-term liabilities consist mainly of accrued costs not yet due for payment.

Note 16 | Guarantee liability

| Amounts in NOK million | 2025 | 2024 |
|---------------------------------|--------------|--------------|
| Unconditional guarantees | 474.8 | 306.7 |
| Payment and contract guarantees | 296.3 | 217.1 |
| Tax deduction guarantees | 80.2 | 82.9 |
| Total | 851.3 | 606.6 |

The company has no restricted bank deposits. The company's cash credit accounts are included in the Group's account systems. The company can thus be collectively responsible for

more than the company's withdrawals. The employees' tax deduction funds are secured with guarantees furnished by an external credit institution.



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The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the General Meeting of Moelven Industrier ASA

Independent Auditor's Report

Opinion

We have audited the financial statements of Moelven Industrier ASA, which comprise:

- the financial statements of the parent company Moelven Industrier ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Moelven Industrier ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Offices in:

| | |
|---------|--------------|
| Oslo | Kristiansand |
| Arendal | Stavanger |
| Bergen | Trondheim |
| Drammen | Tynset |
| Hamar | |



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

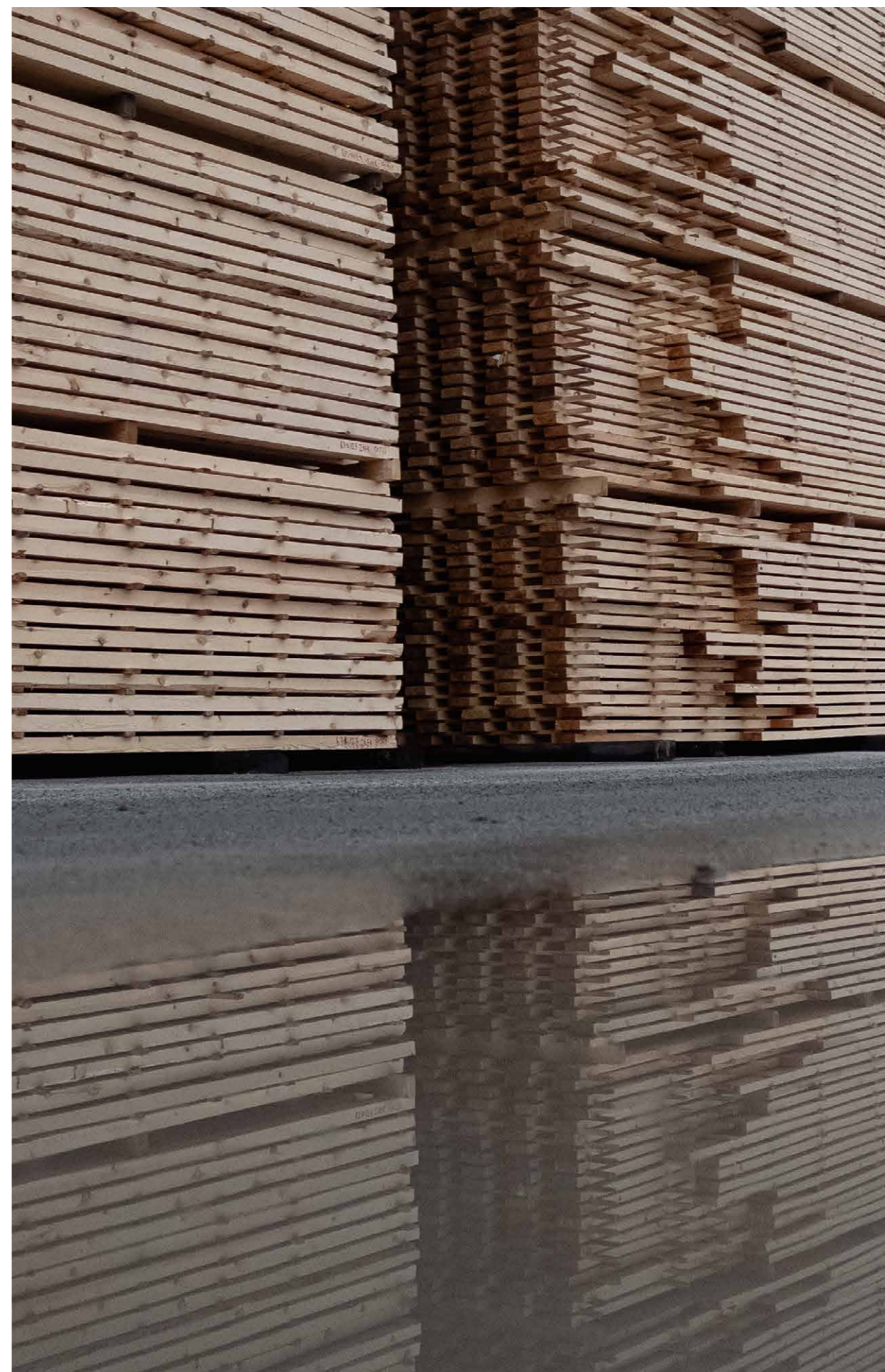
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamar, 18. mars 2026

KPMG AS

Stein Erik Lund
State Authorised Public Accountant

Note: This translation from Norwegian has been prepared for information purposes only.





Corporate Assembly's Recommendation

The following items were discussed at the meeting of the Corporate Assembly held on 26 March 2026:

- Annual report and proposed Annual Financial Statements by the Board of Directors and President/CEO for the 2025 accounting year for Moelven Industrier ASA and group.
- Board's proposed allocation of net profit for year in Moelven Industrier ASA.
- Board's determination of remuneration to Group Executive Board.
- The Statement by the Corporate Assembly to the General Meeting.

The Corporate Assembly recommends that the general meeting approve the Board of Directors and CEO's annual report and accounts for Moelven Industrier ASA and group in 2025, including allocation of the net profit the year in Moelven Industrier ASA.

The Corporate Assembly also recommends that the general meeting approve the Board of Directors proposal for remuneration to corporate management.

26 March 2026

Rolf Th. Holm
Chairman of the Corporate Assembly



Moelven strives to communicate actively and transparently with the market and to provide all interested parties with equal access to financial information. www.moelven.no includes performance reporting, financial status and information on the policies Moelven is governed by.

With effect from January 1. 2027, Moelven Industrier ASA will, as a general principle, use electronic communication channels as the primary method for all written communication with the Company's shareholders. This arrangement will apply to shareholders who have not opted out of electronic communication. Shareholders who have opted out, or who subsequently exercise such right, will continue to receive such information by post to the address registered in VPS, in accordance with applicable laws and regulations.

This annual report has been prepared in Norwegian and translated into Swedish and English with the support of artificial intelligence. All language versions have been reviewed and quality assured by the company, and in the event of any discrepancies, the Norwegian version shall prevail.

License codes for Moelven's multisite certificates from FSC®:



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Moelven Byggmodul AS has produced 72 modules for Hotel Loa in the tourist gem of Hvolsvöllur, one and a half hours southeast of Reykjavik.